



Office of the President

DILLARD UNIVERSITY

2601 Gentilly Boulevard New Orleans, LA 70122

June 8, 2012

Ms. Elizabeth M. Murphy, Secretary
U. S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Murphy:

The purpose of this letter is to support the March 8, 2012 letter that the Commission received from the Association of Governing Boards (AGB) relative to the SEC's proposed rule issued in January 2011 related to the definition of a "municipal advisor". It is my understanding that this rule was proposed as a part of the many compliance standards the SEC is developing under the Dodd – Frank Wall Street Reform and Consumer Protection Act.

Dillard University's concern as a private university is with the definition of a "municipal advisor". If the SEC adopts the rule as proposed, it could potentially require members of Dillard's Board of Trustees and any staff and advisors to the board to register with the SEC as municipal advisors.

This would have a significant and chilling effect on volunteerism and board independence. While I do not believe this was the intention of the rule, on behalf of the university community, I am requesting that the Commission make adjustments as part of the rule making process to exclude board members and senior administrators from having to register with the SEC as municipal advisors.

Thank you for your consideration. I look forward to hearing from you soon.

Sincerely,

James E. Lyons, Ph.D.
President

Cc: Dr. Joyce Roché
Walter Kimbrough, Ph.D.
Richard Legon
Walter Strong, Ph.D.