



Government Finance Officers Association
1301 Pennsylvania Avenue, NW Suite 309
Washington, D.C. 20004
202.393.8020 fax: 202.393-0780

August 12, 2009

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

RE: SEC Release 34-60315/SR-MSRB-2009-10

Dear Ms. Murphy:

Yesterday we met with Chairman Schapiro and her staff to discuss the Securities and Exchange Commission's (SEC) interest in state and local governments and the municipal bond market, including the *Proposed Rule Change Relating to Additional Voluntary Submissions by Issuers to the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access System (EMMA)*.

The Government Finance Officers Association (GFOA) has a long-standing policy of promoting the thorough preparation of financial information and disclosing this information to the public. Through our Best Practices and public policies, GFOA provides its 18,000 members with guidance to meet accounting, auditing and disclosure standards that far exceed what is found in the corporate sector.

GFOA has been a strong proponent of a central repository for disclosure documents and EMMA. As such, we enthusiastically support the majority of the MSRB's proposals to create new voluntary disclosure fields within the EMMA system and make more financial information available to the public. This is especially true of the provisions that would provide web links to financial information found on governments' web sites and noting if a government receives the GFOA's Certificate of Achievement for Excellence in Financial Reporting.

We are, however, concerned with the proposal to create a field that indicates if a government establishes an undertaking to submit financial information within 120 days of the end of its fiscal year. Few governments would be able to qualify for such a notation in the EMMA system. Meeting the deadline would create undue and costly pressure and burdens on state and local governments with little benefit to the market. In fact, such a deadline would be based on less reliable financial information and might compromise the auditing process by forcing governments to work with auditing firms that may not be fully qualified in governmental accounting and auditing.

Our extensive, formal written comments on this proposal will be forthcoming. We greatly appreciated the opportunity to discuss these issues with the Chairman, and staff of the SEC and the MSRB, and hope to continue this dialogue in the future.

Sincerely,

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Susan Gaffney
Director, Federal Liaison Center