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August 14, 2013

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

Re: File No. SR-MSRB-2013-06

The National Association of Independent Public Finance Advisors ("NAIPFA") appreciates this opportunity to provide comments to the Securities and Exchange Commission ("SEC" or "Commission") in regard to SR-MSRB-2013-06 – Proposed Rule Change Consisting of Amendments to MSRB Rule A-3, on Membership on the Board, to Modify the Standard of Independence for Public Board Members (the "Notice").

Background

In 2010, Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), which resulted in the amendment of certain provisions of the Securities Exchange Act of 1934 (the "Exchange Act"), including revisions to Section 15B(b)(1) relating to the composition of the Municipal Securities Rulemaking Board ("MSRB" or "Board"). Specifically, Section 15B(b)(1) requires the Board to be comprised of a majority of members who are "independent of any municipal securities broker, municipal securities dealer, or municipal advisor" ("Public Members").

In enacting these revisions to Section 15B(b)(1), Congress asserted that the composition of the Board prior to the enactment of Dodd-Frank could not adequately protect the public interest. In order to facilitate the alignment of the Board's composition with its varying and often times conflicting mandates, particularly the protection of the public interest, Congress specified that at least one representative from each of the following categories of Public Members must be present on the Board:

- Institutional ***or*** retail investors in municipal securities;
- Municipal entities; and
- The public with knowledge of or experience in the municipal industry.[1]

It was Congress's determination that in order to adequately protect the interests of the public, these particular groups must have representation within the Board's new majority Public Member structure. Congress, however, did not state that there should be equal representation for all such stakeholders, presumably because the public's interest was adequately represented by virtue of

[1] Securities Exchange Act of 1934 ("Exchange Act") Section 15B(b)(1).

the "independence" of *all* of these Public Members.

Subsequent to Dodd-Frank's enactment, the SEC approved the MSRB's proposed amendments to MSRB Rule A-3.[2] This action expanded the Board's membership from 15 to 21 and, among other things, refine and clarify the phrase "independent for purposes of classifying [an individual's] relationship to any municipal securities broker, municipal securities dealer, or municipal advisor"[3] (herein referred to as the "definition of independent"). In this regard, the definition of independent was further determined to mean that an individual has "no material business relationship" with any municipal securities broker, municipal securities dealer, or municipal advisor.[4] In turn, the phrase "no material relationship" was defined to mean, in part, that

> at a minimum, the individual is not and, within the last two years, was not associated with a municipal securities broker, municipal securities dealer, or municipal advisor and that the individual does not have a relationship with any municipal securities broker, municipal securities dealer, or municipal advisor, whether compensatory or otherwise, that reasonably could affect the independent judgment or decision making of the individual.[5]

At the time, and in response to concerns from market participants, the SEC took note of the MSRB's belief that the above-referenced two-year cooling off period was appropriate as a standard for independence.[6] The SEC also pointed out that the MSRB referenced to the one-year cooling off period imposed by other self-regulatory organizations ("SROs") as the basis for its determination to impose a two-year cooling off period, rather than some arbitrary alternative.[7]

Further, market participants, including NAIPFA and its member firms as well as the GFOA, expressed concern regarding the proposed composition of the Board. In particular, concerns were raised relating to the possibility that the Board would be stacked with individuals who possessed ties to dealers. In addition, commenters were concerned that the Board's proposed composition would not adequately represent the interests of issuers or non-broker-dealer municipal advisors.

The SEC acknowledged these concerns, but ultimately determined that the proposed rule was consistent with the requirements of Section 15B(b)(2)(B)(iv) of the Exchange Act because, in particular, the proposed rule was "consistent with and indeed, stricter than, cooling off periods required by other SROs in determining whether public members are independent." The SEC noted further that,

> the proposed two-year cooling off period is a minimum requirement and, as noted by the MSRB in the MSRB Response Letter, the proposal would allow the Board, or by

[2] Securities and Exchange Commission, Release No. 34-63025; File No. SR-MSRB-2010-08, (Sept. 30, 2010).
[3] *Id.*, at 5.
[4] *Id.*, at 5.
[5] *Id.*, at 5-6.
[6] *Id.*, at 8.
[7] *Id.*

> delegation, its Nominating Committee, to determine *additional circumstances* involving the individual that would constitute a 'material business relationship' with a municipal securities broker, municipal securities dealer, or municipal advisor.[8]

Notably, as of the time of filing of this comment the MSRB has not put forth examples of any additional circumstances involving individuals that would rise to the level of a "material business relationship." Rather, the MSRB has filed this Notice in an attempt to narrow, rather than broaden, the circumstances under which an individual will be deemed to have a "material business relationship" by removing the requirement that an individual associated with a municipal securities broker, municipal securities dealer, or municipal advisor (collectively, a "MSBDA") be subject to a two-year post-employment cooling off period prior to being eligible for Board membership.

Availability of Potential Board Candidates

In terms of candidates for Public Member Board positions, the current pool of individuals not associated with a MSBDA who are available to serve on the Board consists of the following:

- The current and/or former elected officials, officers, employees and appointed board members of the over 50,000 municipal issuers;
- The current and/or former employees of the members of the National Association of Bond Lawyers;
- Members of the National Federation of Municipal Analysts who are employed by investment management firms;
- Certified Public Accountants familiar with municipal finance and securities;
- Engineers, urban planners, and real estate developers familiar with municipal finance;
- Individuals familiar with regulatory compliance by MSBDAs;
- College professors familiar with municipal finance; and
- The countless number of knowledgeable retail investors in municipal securities nationwide as well as the employees of institutional investors.

In total, it is estimated that the potential pool of applicants for public member positions, could be well in excess of one million. To date, however, it is not known to what extent, if any, the MSRB has attempted to solicit interest in Board membership from any of the above-referenced groups of capable individuals. Further, no assertion is made within the Notice with respect to any ongoing shortage of available candidates. In addition, NAIPFA is unaware of such circumstances and therefore is acting under the assumption that no shortage of willing and able candidates is ongoing; this year alone, the MSRB received 180 applications, a large percentage of which appear to have been received from individuals who fall within one or more of the above-referenced categories.[9] A copy of the list of the 180 MSRB Board applicants is attached hereto as Exhibit A.

[8] *Id.*, at 9.

[9] Notably, the MSRB does not specify what position (i.e., public or industry) applicants are applying for, nor does it provide any indication of whether and to what extent an applicant may be affiliated with a MSBDA.

In this regard, the only potential shortage of available candidates and therefore Public Members, is perhaps with respect to institutional investors ("II Members"). If the MSRB is receiving fewer applications from institutional investor candidates than it would like, it is likely because such candidates are currently affiliated with a broker-dealer involved in municipal securities or Section 529 College Savings Plans (also regulated by the MSRB), or with a municipal advisory firm. However, this is in the best interest of the market because these individuals are so closely tied to their broker-dealer or municipal advisor affiliates that they cannot act sufficiently independent so as to adequately represent the public interest. However, NAIPFA understands that there are numerous potential candidates who are affiliated with broker-dealers that are not involved in the municipal securities market.

It is important to note that there is no requirement that the MSRB have any II Members. Rather, as discussed above, the MSRB is only required to have one institutional **or** retail investor. In this regard, it was Congress's determination that merely having investor representation on the Board as opposed to requiring both institutional and retail investor representation is sufficient. Therefore, without justification from the MSRB as to why it might desire to have specific institutional investor representation beyond that which is provided for under the law, as opposed to merely retail investor representation, this proposed amendment is without merit. In light of the foregoing, with respect to available investor candidates in general, it is hard to imagine a situation in which there would be a lack of available investor candidates for the one *investor* position.

Under current MSRB Rule A-3, an individual associated with a MSBDA is not independent; this was the right determination by the MSRB when it was made and remains so today. With respect to the Notice, however, the MSRB has not sufficiently explained why it has determined to move forward with these amendments, and therefore we are required to speculate as to its motivation for doing so. In this regard, to the extent that the MSRB believes that there is a lack of interest in applying for Board membership within the institutional investor community this would seem to be the appropriate outcome and the best result in terms of protecting the public interest. Further, given the quantity of available public representative candidates and the lone position on the Board that must be filled by either a retail or institutional investor, NAIPFA finds it difficult to imagine a sufficient lack of available and capable candidates that would justify the proposed amendments. Instead, we believe that the interests of investors, taxpayers, and the public will be best served by rejecting these proposed amendments to Rule A-3.

Dilution and Diminution of Public Membership

As discussed above, the SEC stated previously that it was satisfied with the standard of independence proposed by the MSRB in part because the proposed standards went beyond and were stricter than those standards typically employed by other SROs, but also because of the MSRB's statements indicating an intention on its part to expand the circumstances that would qualify as creating a "material business relationship" for purposes of determining an individual's independence.

Yet, seemingly contrary to its statements less than three years ago, the MSRB has determined to refrain from adding additional circumstances to the definition of a "material business

relationship," and has instead determined to expand the category of individuals deemed to have no material business relationship. Specifically, the MSRB's proposed rule change will redefine the term "no material relationship" to mean, in pertinent part, that,

> at a minimum, the individual is not and, within the last two years, was not an officer, director (other than an independent director), an employee, or a controlling person of any municipal securities broker, municipal securities dealer, or municipal advisor[10]

(the "Proposed Amendment"). The Proposed Amendment will allow Public Members to be currently employed by MSBDA associated entities.[11] Thus, it is our concern that this Proposed Amendment will result in a tidal wave of MSBDA associated individuals obtaining public representative positions on the Board. This is particularly troublesome because such individuals cannot be relied upon to act independent of their associations with MSBDAs, and the MSRB has not provided any basis for believing otherwise.[12] In fact, NAIPFA cannot envision any instance in which such a person would be independent of its MSBDA affiliate.

In light of the foregoing, NAIPFA strongly opposes the Proposed Amendment as it will undermine the very purpose for which Congress mandated the MSRB be comprised of a majority of Public Members. In addition, the Proposed Amendment will have significant negative impacts upon the interests of issuers, investors and the public since the Proposed Amendment will put in place a membership system in which ***every*** member of the Board could be an employee of an MSBDA or a MSBDA affiliate. For example, because issuer officials often serve in only a part-time capacity and maintain alternate employment, even the one required representative of municipal issuers could be a current employee of a MSBDA affiliate.

The Proposed Amendment will undermine the integrity of the municipal securities market and will adversely impact the interests of issuers, investors and the public. The composition of the Board will, for all intents and purposes, resemble the composition of the Board that existed prior to the enactment of Dodd-Frank, one comprised exclusively of industry members. This will in turn undermine the Congressional mandate that the Board be comprised of a majority of Public Members.

The Proposed Amendment is particularly troubling in light of the above-referenced and seemingly endless number of potential Public Member candidates. If the MSRB is experiencing difficulty in receiving qualified Public Member applicants, an assertion that was absent from the Notice, the MSRB should instead focus on an outreach program aimed at the above-referenced groups in order to solicit applications from truly Public Members.

Equally, if not more concerning, is the apparent lack of analysis on the part of the MSRB to determine if this Proposed Amendment would have a negative impact upon its ability to protect

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[10] SR-MSRB-2013-06– Proposed Rule Change Consisting of Amendments to MSRB Rule A-3, on Membership on the Board, to Modify the Standard of Independence for Public Board Members, (July 3, 2013).
[11] *Id.*, at 6.
[12] The MSRB noted that Board members owe fiduciary duties to the MSRB. However, this in no way diminishes the possibility that individuals associated with MSBDAs would not have significant conflicts of interest that will in turn curtail or eliminate their ability to be "independent" of an MSBDA.

the interests of issuers, investors and the public. In this regard, the MSRB states simply that by removing the limitations it had previously placed upon itself with respect to associates of MSBDAs, it will

> allow the MSRB to consider a broader group of public representative board candidates, with an *appropriate level of independence*, and with the objective of maximizing the depth of municipal securities knowledge and experience on the board. Having such expertise on the board will ensure that the board has sufficient knowledge and perspective of all aspects of the municipal securities market and is well-positioned to carry out its statutory obligation.[13]

We understand this to mean that the MSRB believes that individuals currently employed by MSBDAs affiliates possess a better understanding of the industry than individuals who have not been affiliated for a two-year period. Thus, the MSRB believes these current employees of MSBDA affiliates are better positioned than their non-affiliated counterparts to protect the interests of issuers, investors, and the public. NAIPFA disagrees.

Contrary to the MSRB's apparent belief, if Congress had intended the Board to be comprised of industry "experts", it would have retained the Board's pre-Dodd-Frank industry-only composition. This, however, was clearly not what Congress intended. Rather, as discussed above, Congress's intention was to realign the Board to protect the *public* interest, and was not to allow individuals with corporate affiliations with regulated entities of any kind to be packed onto the Board by virtue of an overly broad definition of "independent" promulgated by the Board.

Simply put, individuals currently employed by an MSBDA affiliate cannot effectively protect the interests of issuers, investors, and the public, as the conflict of interest that exists is too great to allow these individuals to act independently from their ongoing association with an MSBDA.

MSRB's Reliance on FINRA's Board Composition as a Basis for the Proposed Amendment is Misguided

The MSRB appears to rely upon the composition of the board of the Financial Industry Regulatory Authority ("FINRA") as the basis upon which it seeks to amend Rule A-3. However, the MSRB is not FINRA. For example, unlike FINRA, the MSRB is a creature of statute with a specific requirement that its Public Members be "independent" of MSBDAs. We are unaware of any similar "independence" requirement with respect to FINRA board membership and the MSRB has provided nothing to indicate otherwise. Therefore, with respect to the MSRB's proposed amendment, the Notice's reliance upon FINRA as the standard bearer in this regard is misplaced and without merit due to the lack of a requirement that FINRA board members be members of the public or otherwise "independent".

Notwithstanding the forgoing, utilizing FINRA as a basis for establishing rules, in particular, those relating to defining what constitutes a Public Member of the MSRB, is of significant value, that is, so long as reliance is not based upon FINRA's board composition. Rather, FINRA's Code

[13] *Id.* (emphasis added).

of Arbitration Procedure provides a much clearer picture of FINRA's view on the issue of what it means to be "public."

By way of background, pursuant to FINRA rules, customers of broker-dealers who have claims against their broker-dealer or a registered representative of a broker-dealer are required to file their claim with FINRA Dispute Resolution, which begins the FINRA arbitration process. In this regard, FINRA rules provide that customers may select to proceed with either a Majority Public Panel or All Public Panel.[14] In either case, the parties go through an arbitrator selection process whereby the parties are presented with two kinds of arbitrators, "non-public" and "public".[15]

FINRA Rule 12100(p) defines "Non-Public" arbitrators as follows:

> The term "non-public arbitrator" means a person who is otherwise qualified to serve as an arbitrator and:
>
> (1) is or, within the past five years, was:
>
> (A) associated with, including registered through, a broker or a dealer (including a government securities broker or dealer or a municipal securities dealer);
>
> (B) registered under the Commodity Exchange Act;
>
> (C) a member of a commodities exchange or a registered futures association; or
>
> (D) associated with a person or firm registered under the Commodity Exchange Act;
>
> (2) is retired from, or spent a substantial part of a career engaging in, any of the business activities listed in paragraph (p)(1);
>
> (3) is an attorney, accountant, or other professional who has devoted 20 percent or more of his or her professional work, in the last two years, to clients who are engaged in any of the business activities listed in paragraph (p)(1); or
>
> (4) is an employee of a bank or other financial institution and effects transactions in securities, including government or municipal securities, and commodities futures or options or supervises or monitors the compliance with the securities and commodities laws of employees who engage in such activities.

Without even discussing the FINRA rules relative to "Public" arbitrators, it is clear that if FINRA's Non-Public arbitrator rules were applicable to MSRB board membership, there would be a number of individuals currently serving as Public Members who would be disqualified due to their former association with a broker-dealer firm in the past *five* years. It is clear that FINRA believes that individuals should not be affiliated with a broker-dealer for five years prior to being deemed a member of the "public," which is more restrictive than even the requirements of the MSRB's current Rule A-3.

With respect to the definition of "Public" arbitrator, FINRA Rule 12100(u) states that:

> The term "public arbitrator" means a person who is otherwise qualified to serve as an arbitrator and:
>
> (1) is not engaged in the conduct or activities described in paragraphs (p)(1)-(4);
>
> (2) was not engaged in the conduct or activities described in paragraphs (p)(1)-(4) for a total of 20 years or more;

[14] Financial Industry Regulatory Authority ("FINRA") Rule 12403(a)(1) and (2).
[15] FINRA Rule 12403.

(3) is not an investment adviser;

(4) is not an attorney, accountant, or other professional whose firm derived 10 percent or more of its annual revenue in the past two years from any persons or entities listed in paragraphs (p)(1)-(4);

(5) is not an attorney, accountant, or other professional whose firm derived $50,000 or more in annual revenue in the past two years from professional services rendered to any persons or entities listed in paragraph (p)(1) relating to any customer disputes concerning an investment account or transaction, including but not limited to, law firm fees, accounting firm fees, and consulting fees;

(6) is not employed by, and is not the spouse or an immediate family member of a person who is employed by, an entity that directly or indirectly controls, is controlled by, or is under common control with, any partnership, corporation, or other organization that is engaged in the securities business;

(7) is not a director or officer of, and is not the spouse or an immediate family member of a person who is a director or officer of, an entity that directly or indirectly controls, is controlled by, or is under common control with, any partnership, corporation, or other organization that is engaged in the securities business; and

(8) is not the spouse or an immediate family member of a person who is engaged in the conduct or activities described in paragraphs (p)(1)-(4). For purposes of this rule, the term immediate family member means:

(A) a person's parent, stepparent, child, or stepchild;

(B) a member of a person's household;

(C) an individual to whom a person provides financial support of more than 50 percent of his or her annual income; or

(D) a person who is claimed as a dependent for federal income tax purposes.[16]

Thus, an individual will not be deemed to be a member of the "Pubic" if such individual is, among other things, "employed by" or is the "director or officer of" an entity that "directly or indirectly controls, is controlled by, or is under common control with, any partnership, corporation, or other organization that is engaged in the securities business." Therefore, not only are FINRA's rules relative to the distinction between what it means to be "public" and "non-public" more restrictive than *current* MSRB A-3, but also the Proposed Amendment would make the MSRB's definition of "public" fundamentally different and significantly less restrictive than FINRA's.

This is particularly troubling in light of the fact that current MSRB Rule A-3 already contains a broader definition of "public" than FINRA Rule 12100. For instance, current MSRB Rule A-3 states that an individual will be deemed to be a "public" member if such member had not been associated with a broker-dealer or municipal advisor for a period of two (2) years. Conversely, under FINRA Rule 12100 an individual must not have been associated with a broker-dealer for the immediately preceding five (5) year period. Consequently, NAIPFA finds no justification for the MSRB's determination to rely on FINRA as the basis for expanding its definition of "public" to include individuals who are currently associated with broker-dealers or municipal advisors. Rather, it appears that the MSRB would be more justified in adopting FINRA's longer five-year cooling off period than attempting to eliminate the cooling off period entirely.

[16] FINRA Rule 12100(u).

As such, any reliance upon FINRA should not focus upon the composition of FINRA's board but rather on how FINRA defines what it means to be a member of the "public." The Notice fails in this regard as it misplaces reliance upon FINRA's board composition, which, unlike the MSRB, is not required to be composed of a majority of Public Members. Rather, the MSRB should look to FINRA's Code of Arbitration for guidance as these rules depict what FINRA views as the distinguishing features between "non-public" and "public" individuals.

Current Rule A-3 is Deficient

As NAIPFA and other commenters expressed previously, current Rule A-3 prohibits Public Member positions to be filled by individuals who have "material business relationships" with MSBDAs that are so significant that such individuals cannot be classified as independent. However, as discussed above, the MSRB has not put forth any additional criterion upon which an individual will be deemed to have a "material business relationship" beyond the current two year cooling off period. Thus, as can be seen from the recent appointment of MSRB members and the responses of industry groups, particularly the Broker Dealers of America, individuals who possess strong ties to municipal securities trade groups are deemed to be "independent".

As reported by the Bond Buyer, in response to the appointment of several new MSRB members the BDA stated,

> The BDA congratulates both Jim McKinney and Bob Cochran as new MSRB board members for FY 2014 . . . Jim is a current BDA board member and will bring a wealth of experience, knowledge and leadership to the MSRB. Bob is at BDA member firm Build America Mutual and also has years and years of tangible muni market knowledge and experience and will also be a great addition to the board. The BDA is very happy to see the continued direct connection to the MSRB board and we look forward to working with both Jim and Bob in their new roles.[17]

Notably, Mr. Cochran has been appointed as a Public Member. NAIPFA finds Mr. Cochran's association to the BDA to be troubling and believe that this kind of close association with industry groups whose interests clearly do not align with that of the "public" creates a significant conflict of interest. In this regard, current Rule A-3 is broken in a way that the Proposed Amendments cannot fix.

Furthermore, it is likely that the appointment of individuals with similarly significant conflicts of interest will only be exacerbated if the Proposed Amendments are enacted. Yet, rather than enacting additional criteria upon which an individual will be deemed to have a "material business relationship" by curtailing, for example, the appointment of individuals who possess close ties to industry groups from serving as Public Members, the MSRB has instead determined to propose a rule that seemingly replaces Dodd-Frank's requirement that Public Members be "independent"[18] with its own standard, namely, that its Public Members possess an "appropriate level of independence."[19] This will neither serve the public interest, nor the interests of municipal issuers

[17] Kyle Glazier, "MSRB Names New Board Members", *The Bond Buyer*, July 30, 2013.
[18] *See* supra at 1.
[19] *See* supra at 6.

or investors.

Equally concerning is the recent appointment of a MSRB Board chair and vice chair that represent industry members. NAIPFA finds it to be counter intuitive that a board such as the MSRB's, which is to be comprised of a majority of Public Members, would appoint both a chair and vice chair that represent the minority members of the Board. Although NAIPFA acknowledges that the most recent former chair was a Public Member, the recent Board member appointments paired with the appointment of an industry member chair and vice chair cause NAIPFA great concern that these kinds of appointments could become the norm rather than the exception, particularly in the event that the Proposed Amendments are enacted. In this regard, NAIPFA finds it difficult to believe that the public, municipal issuers or investors would feel as though their interests are being adequately protected by even current Rule A-3, let alone what the MSRB has proposed here.

Therefore, NAIPFA suggests that rather than loosening the standards upon which an individual will be deemed to be a Public Member, that the MSRB instead adopt those standards put forth by FINRA and require individuals to be subject to a five year cooling off period prior to being eligible to serve as a Public Member. In addition, NAIPFA believes that the MSRB should amend A-3 to include as a "material business relationship" an individual's employment with a firm associated or affiliated with an industry group for, as we have seen, these associations present conflicts of interest which undermine the independent composition of the Board and, thus, the integrity of the municipal securities market.

Conclusion

Simply put, the Proposed Amendment will undermine Dodd-Frank's mandate of a majority independent board and the integrity of the market through the deliberate promotion of significant conflicts of interest that individuals associated with MSBDAs will bring to the Board. What is more, if adopted, the Proposed Amendment will curtail the Board's ability to carry out its mandate of protecting the interests of issuers, investors and the public, and in all likelihood will adversely impact the interests of these stakeholders. Finally, the MSRB's reliance upon FINRA's board composition as the basis for its proposal is misguided. Therefore, NAIPFA respectfully requests that the Proposed Amendment be rejected and that the MSRB revise current Rule A-3 in a manner designed to mitigate the above-referenced deficiencies.

Again, we appreciate this opportunity to comment and remain available to address any questions the Commission or the MSRB may have relative to these comments.

Sincerely,

Jeanine Rodgers Caruso

Jeanine Rodgers Caruso, CIPFA
President, National Association of Independent Public Finance Advisors

cc: The Honorable Mary Jo White, Chairman
The Honorable Kara Stein, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Michael Piwowar, Commissioner
The Honorable Daniel M. Gallagher, Commissioner
Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board

EXHIBIT A

Candidates for the Municipal Securities Rulemaking Board, FY 2014

Mark Abeles-Allison
Bayfield County, Wisconsin

Charles Adams
Jones Hall, a Professional Law Corporation

Olu Adebo
Intel Business Solutions

Alden Adkins
Heart Felt Fibres

Don Adler
Governors State University

Vivian Altman
Janney Montgomery Scott

Steve Apfelbacher
Ehlers

Jack Archibald
Fitch Ratings

Howard Armstrong
Regional Brokers, Inc.

Patricia Aston
BOKF NA dba Bank of Texas

Michael Bailey
Foley & Lardner LLP

Robert Baker
City of Shaker Heights, Ohio

Brian Barney
Eaton Vance Investment Managers

Brian Battle
Performance Trust Capital Partners

Gil Baumgarten
Segment Wealth Management, LLC

Jim Beard
City of Atlanta

Michael Belsky
New Vernon Wealth Management

Leonard Berry
Backstrom McCarley Berry & Co., LLC

Mark Blake
City and County of San Francisco

Jack Blumenthal
Causey Demgen & Moore P.C.

Rita Bolger
RMBolger & Associates, LLC

Carlos Borromeo
Arkansas Public Employees Retirement System

Nicholas Boyle
Bank of Tokyo-Mitsubishi UFJ, Ltd.

Steven Brisgel
Morgan Stanley

Ronald Brown
Grogan Graffam, P.C.

Michael Burrello
BMO Capital Markets

Norwood Calhoun
Independent Financial Consultant

Charles Carey
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Joan Caridi
Credit Suisse Securities LLC (former)

Patrick Carolan
Endeavour Investment Partners

John Cataldo
Investors Capital Corporation

Converse Chellis
State of South Carolina

Robert Cochran
Build America Mutual

Gavin Cohen
City of Rockville

Mary Colby
Charles Schwab Investment Management

Mary-Margaret Collier
State of Tennessee

Bruce Cooley
Madison Avenue Securities Inc.

Howard Cure
Evercore Wealth Management

Geoffrey Davey
County of Sacramento

Timothy Davis
Hefren-Tillotson Inc.

William Dawson
Federated Invesotrs Inc. (former)

Angela Desmond
The Center for Audit Quality (former)

Molly Diggins
Monument Group, Inc.

Paul Dillon
Dillon Consulting Services LLC

Robert Donovan
Rhode Island Health and Educational Building Corporation

Bonita Dorland
Gillette Zeese Consulting

Robert Doty
Government Financial Strategies, Inc.

Thomas Dupree Jr.
Dupree Financial Group

Gerry Durr
Independent Consultant

Myles Edwards
General Counsel and Chief Compliance Officer

Ellen Evans
State of Washington

Harry Fawcett
Educator

Philip Fischer
EBooleant Consulting LLC

Bruce Foerster
South Beach Capital Markets

Jonathan Fox
OppenheimerFunds

Richard Froehlich
New York City Housing Development Corp.

Philip Gilboy
P.R. Gilboy and Associates, Inc.

Peter Glick
PGG Consulting

Paula Gold-Williams
CPS Energy

David Gordon
Estrada Hinojosa & Company, Inc.

Thomas Grady
GradyLaw

George Greanias
George Greanias Consulting

Cynthia Green
(Pew Center on the States (former)

Ronald Green
Office of the City Controller

Lester Guthorn
Public Advisory Consultants

James Haddon
The PFM Group

Diana Hamilton
Sycamore Advisors, LLC

Joe Hargett
Independent Consultant

Sheila Harrell
State of Illinois

Judith Harvey
George K. Baum & Co.

Keith Hausman
Oxford Advisors LLC

Peter Hayes
BlackRock Inc.

Thomas Henson
Janney Montgomery Scott

Noe Hinojosa
Estrada Hinojosa & Company, Inc.

Allen Hoppe
Metropolitan Council

Joseph Hurwich
2923 Adeline Associates, LLC

Angela Hyland
Natixis Securities Americas LLC

Arun Jhaveri
Arun Jhaveri and Associates (AJA) / City of Burien

Stephen Jobe
Morgan Stanley

Scott Johnston
Inception Holdings

Lawrence Jordan
Estrada Hinojosa & Company, Inc. (former)

James Joseph
State of Oklahoma

Andrew Kalotay
Andrew Kalotay Associates, Inc.

Robert Kane
Bondview.com

Steven Kantor
First Southwest Company

Richard Keevey
Rutgers University-Newark

John Kennedy
Louisiana Department of the Treasury

William Kinney
City of Cedar Rapids, Iowa

Christian Kinsley
State University System of Florida, Board of Governors

Roy Koegen
Koegen Edwards LLP

Lakshmi Kommi
City of San Diego

Carol Kostik
New York City Comptroller's Office

William Kostner
City of Lincoln

Brian Kowalski
Saul Ewing LLP

John Kraft
John L. Kraft, Esq., L.L.C.

Alan Krasnick
Susquehanna International Group

Mattia Landoni
Columbia Business School

Janice Larned
City of Miami, FL

Bart Leary
Universal Structured Finance Group, Inc.

Gordon Lee
Princeton Credit LLC

William Leidinger
South Carolina State Treasurer's Office

Jeffrey Leuschel
McCall, Parkhurst & Horton L.L.P.

Richard Li
City of Milwaukee

Gail Lieberman
Rudder Capital

Robert MacIntosh
Eaton Vance Management

Colin MacNaught
Massachusetts State Treasury

Alberto Manrara
BancoPopular Espanol (former)

Alex Marcinkiewcz
Raymond James (former)

Christopher Maryanopolis
John Hancock Financial Network

James Mayhew
Metropolitan Transportation Commission (MTC)

Catherine McClary
Washtenaw County

Patrick McCoy
Metropolitan Transportation Authority

John McGee
Arizona Department of Transportation

James McKinney
William Blair and Company

Daniel McManus
National Public Finance Guarantee Corporation

Dianne McNabb
Public Financial Management, Inc,

Thalia Meehan
Putnam Investments

Thomas Metzold
Eaton Vance Management

Bernard Mikell
Attorney at Law

Arthur Miller
Goldman, Sachs & Co.

Patrice Mitchell
P.G. Corbin and Company (former)

Douglas Montague
Montague DeRose and Associates, LLC

David Montero-Rosen
Graham & Dodd Fund LLC

Charles Moran
State University of New York-Cobleskill

Mark Mylon
Radian Asset Assurance (former)

Kenneth Naehu
Bel Air Investment Advisors LLC

Edward Nahmias
Capital Research Company (former)

Steven Natko
Financial Guaranty Insurance Company

Lorenzo Newsome
NCM Capital

Malcolm Northam
Securities Risk Management, Ltd.

Maureen OBrien
Dynamo Consulting LLC/Welborn Capital LLC

Kevin Ogilby
Duncan-Williams, Inc.

Karol Ostberg
Massachusetts State College Building Authority

Darryl Pattillo
D. Ladd Pattillo and Associates, Inc.

David Paul
Fiscal Strategies Group

Stephen Peters
Barclays Capital (former)

Robert Phelps
DOXX Corp

Devereaux Phelps
Capital Fiduciary Advisors (former)

Theron Picketts
Cabrera Capital Markets

Ronald Picur
University of Illinois at Chicago; Fiscal Advising, Consulting & Strategizing, Inc. (FACS, Inc.)

Thomas Powers
Moors & Cabot

Robert Pritt
Roetzel & Andress

James Purtee
City of Simi Valley

Lisa Quateman
Polsinelli Shughart LLP

James Queenan
California Unemployment Insurance Appeals Board

Charles Ray
Charles E. Ray, PA

James Rice
Rice Securities LLC d/b/a Rice Financial Products Company

Robert Rich
The PFM Group

Louise Richman
City of Baytown, Texas

Brenton Robertson
Merchant Capital, L.L.C.

Steven Rosen
Genworth

Michael Ross
The California Index, a consumer educational program

Christopher Ryon
Thornburg Investment Management

Mark Saladino
County of Los Angeles

Timothy Schaefer
Magis Advisors, Inc.

William Scott
Law Office of Wm. Mark Scott, PLLC

Stacie Scott
Rockford Park District

Robert Scott
City of Brookfield

Joshua Seiff
Fannie Mae

Robert Servas
J.P. Morgan Securities, LLC

Brian Shaw
J.J.B Hilliard, W.L.Lyons, LLC

Dennis Shockley
Oklahoma Housing Finance Agency

David Silverstone
South Central Regional Water Authority (former)

Nathaniel Singer
Swap Financial Group

Steven Snyder
Windham Associates

Ronald Stanley
Decatur Foundry, Inc.

Eric Stattin
My Private Mutual Fund

Michael Stern
New York City Comptroller's Office

Brian Stewart
MacKay Shields LLC

Anthony Taddey
Independent Consultant

Daniel Toboja
B.C. Ziegler & Co

Donald VanDeventer
Kamakura Corporation

Roberto Verthelyi
E.H. Williams Capital Group, L.L.C. (former)

Carolyn Walsh
Patton Boggs LLP

Timothy Wasson
Lancaster Pollard & Co.

Jeff White
Columbia Capital Management, LLC

Daniel Wiles
Fieldman, Rolapp & Associates

Nancy Winkler
City of Philadelphia

Jeremy Wise
Nassau County Interim Finance Authority

Colleen Woodell
Standard and Poor's (former)

David Wyatt
First Winston Securities

Brian Wynne
Morgan Stanley

Emily Youssouf
New York City Housing Authority