

Government Finance Officers Association
American Public Power Association
International Municipal Lawyers Association
National Association of Counties
National Association of Health and Educational Facilities Finance Authorities
National Association of State Auditors Comptrollers and Treasurers
National Association of State Treasurers
National League of Cities
Native American Finance Officers Association

July 15, 2020

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
104 F Street, NE
Washington, DC 20549

RE: File Number SR-MSRB-2020-04

Dear Secretary Countryman:

The organizations listed above represent a diverse spectrum of municipal securities issuers. As such, we are very interested in the Municipal Securities Rulemaking Board's ("MSRB" or "Board") work related to rulemaking and the EMMA system.

The MSRB has proposed changes to Rule A-3 that would make significant changes to its Board composition. We wish to comment on one particular item of the proposal, which is that within the public membership of the Board, there is a requirement to have "at least one" issuer representative.

There are well over 60,000 entities that may issue municipal securities. This includes the smallest of townships, to the largest of states, along with the thousands of counties, cities, school districts, housing authorities, utility districts, airports, higher educational and health facilities, and other entities serving communities across the country. While issuers share the common goal of accessing the capital markets to provide essential infrastructure for their citizens, each are unique in their needs and how they approach and execute municipal securities transactions. As such, we are concerned that the MSRB, despite calls in the past, is unwilling to increase the requirements for issuer representatives on the Board, including in this 2020 proposal.

With the proposed changes to Rule A-3 currently before the SEC, we strongly recommend that the Rulemaking be changed to require "at least two" or more issuer MSRB Board members. This would provide better representation of the issuer community and ensure that issuer voices are heard and utilized by the MSRB in its rulemaking, management of the EMMA system, and municipal market educational efforts.

Thank you for considering our comments.

Sincerely,

Government Finance Officers Association, Emily Brock, [REDACTED]

American Public Power Association, John Godfrey, [REDACTED]

International Municipal Lawyers Association, Charles Thompson, [REDACTED]

National Association of Counties, Eryn Hurley, [REDACTED]

National Assn. of Health and Educational Facilities Finance Authorities, Chuck Samuels, [REDACTED]

National Association of State Auditors, Comptrollers and Treasurers, Cornelia Chebinou, [REDACTED]

National Association of State Treasurers, Brian Egan, [REDACTED]

National League of Cities, Michael Gleeson, [REDACTED]

Native American Finance Officers Association, Emery Real Bird, [REDACTED]