

2006-2007

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October 9, 2006

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19
Request for Comment on Application of "Access Equals Delivery"
Standard to Official Statement Dissemination for New Issue Municipal
Securities

Dear Mr. Lanza:

The Section of State and Local Government Law ("SLGLS") of the American Bar Association serves as a forum for municipal and other government attorneys, the legal profession and the public to provide leadership and educational resources in state and local government law and policy.

The SLGLS appreciates the opportunity to comment on the feasibility of a central repository for official statements as proposed by the Municipal Securities Rulemaking Board ("MSRB") in Notice 2006-19 (July 27, 2006) (the "Notice"). The Notice concerns an "access equals delivery" standard applicable to MSRB Rules G-32 and G-36 obligations. Such standard would be modeled upon Securities and Exchange Commission ("SEC") reforms for prospectus delivery obligations in registered offerings.

The SEC's final rule on securities offering reform states that the premise of the "access equals delivery" standard for document dissemination is that investors are presumed to have access to the Internet. Generally speaking, the SEC's premise applies as well to investors in municipal securities.

The development of electronic dissemination of municipal securities disclosure information has improved greatly in the past several years, particularly since the effectiveness of Exchange Act Rule 15c2-12 beginning in 1995. We endorse MSRB's continued focus on expanding electronic media dissemination.

We note, however, that not more than one-half of all official statement submissions by issuers to the MSRB under Rule G-36 are received in electronic format. While electronic submissions are likely to increase over time, issuers of municipal securities should not be penalized for failure to do so for any reason. The burden for mandatory electronic submissions, if any, should be placed on underwriters and broker/dealers in primary and secondary offerings. Further, to the extent underwriters are

unable to obtain offering documents and continuing disclosure information in electronic format, safe harbor provisions should be included in any new MSRB rule to insure that certain otherwise creditworthy issuers are not denied access to the market.

We look forward to ongoing opportunities to share our thoughts with the MSRB about electronic dissemination of offering documents and disclosure information in municipal securities transactions. Please do not hesitate to contact the undersigned at (503) 558-3106 or via e-mail at esullivan@gsblaw.com with your questions or comments.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Sullivan', written in a cursive style.

Edward J. Sullivan