



September 14, 2006

Ernesto A. Lanza
Senior Associate General Counsel
MSRB
1900 Duke Street
Suite 600
Alexandria, VA 22314

RE: MSRB NOTICE 2006-19 (JULY 27, 2006) MSRB Seeks Comments on Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

The Investment Banking Division of UMB Bank, N.A. (UMB) would like to thank you for the opportunity to comment on the above mentioned MSRB notice. As you are well aware the bond market in general has been struggling with the issue of the timely delivery of official statements with regard to new and secondary issues. You have requested that the industry help address the questions stated in this notice and we are happy to oblige. The following are UMB's responses to the posted questions in the notice and a few items upon which UMB would like clarity on as they would apply to our business.

The first comment we would like to make is that if this rule would be implemented in the very near future UMB would be ready to convert with little or no disruption to our business. As a regional bank dealer we have the ability to speak to the concerns expressed in the notice, chiefly the concern of whether the smaller issuers and dealers will be able to catch up to the electronic age. UMB is pleased to report that the necessary investments in process and technology have already been made.

UMB has been actively working toward a paperless environment for the last 10 fiscal years. The standard that we are requesting for delivery of official statements to us from issuers and financial advisers is in the portable document format (pdf). IBD receives an estimated 95% of all official statement documentation in electronic form.

It is of significant concern to us that when an electronic version of an official statement is received from the issuer we are currently required to print the document in hard copy form and mail it to our customer, to satisfy the requirements of G-32. This has created

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significant printing cost increases, additional storage costs for UMB and our customers as well as unnecessary delays in delivery. By having the ability to notify our customers that offering documentation is available in electronic form and at a specific web site would alleviate most of the printing costs as well as the cost of shipping this material to our customers. We welcome a standardized document format in the form of a .pdf for all offering documentation.

We currently submit our G-36(OS) form along with the official statements in electronic form, and have done so for the last year. We would have no issue with electronic submission being the rule.

One item we would like addressed is the ability to add a link to the proposed database, which the MSRB might have, through our UMB website. Would there be any regulatory issue to allowing UMB to drive customers to our site, and then link them on to the proposed database site?

Another item is that the Edgar site that the SEC maintains is not very user friendly. We would welcome improvements to the site as might be aided with the SEC's new notice asking for technology bids. If a different site is selected the only requirement that we would like to see is that the offering documentation be available for the life of the issue, rather than just for the underwriting period. We feel that this will aid the secondary market and allow freer flow of information to secondary market purchasers.

Our final item of concern is time requirements. We would like additional clarity as to how we are to deliver notice. We are considering adding the notice to our confirmations which are mailed out or faxed to our customer on trade date. We are also considering sending a mass mailing to all of our customers notifying them that the offering documentation is available from the proposed web site. Will this satisfy the time requirements? What type of notification would be allowed, paper notification mailed to the customer, email, fax delivery or some other electronic form? Specific guidelines in this area would be very helpful.

Again we thank you for the opportunity to comment. We look forward to the final ruling.

Sincerely,

James C. Thompson
Divisional Executive Vice President
Investment Banking Division
UMB Bank, N.A.

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