



Government Finance Officers Association
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Washington, DC 20004
(202) 393-8020

October 23, 2014

Mr. Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: Input on MSRB Strategic Priorities

Dear Mr. Smith:

Thank you for the opportunity to comment on MSRB's strategic priorities. The Board's priorities are of great interest to many of our members, as issuers are likely to be affected by the regulatory framework that arises from these priorities. Members of the Government Finance Officers Association's (GFOA) Governmental Debt Management Committee helped develop these comments.

Municipal Entity Protection and Allocation of Resources

The GFOA remains wary of the MSRB's mission to protect state and local governments. While we are supportive of the Board's educational outreach initiatives to governments through online videos and factsheets and in-person seminars, we have concerns about any efforts by the Board to develop regulations over governments under the pretext of municipal entity protection. With respect to allocation of resources, the GFOA believes that the Board's resources will be best used in continuing the Board's educational outreach initiatives, developing and finalizing regulations on the Municipal Advisor (MA) Rule, and in working to ensure that ratings from all four major credit rating agencies are posted on the Electronic Municipal Market Access system (EMMA). As calls for increased availability of municipal securities information to the public grows, there is nothing more relevant than making credit ratings available in one location, where the public can access the information quickly, efficiently, and at no cost to them.

Thank you again for the opportunity to comment.

Sincerely,

Dustin McDonald
Director, Federal Liaison Center