

**Government Finance Officers Association
National Association of State Auditors, Comptrollers and Treasurers
National Association of State Treasurers**

February 25, 2008

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

Dear Mr. Lanza:

The organizations listed above appreciate the opportunity to respond to MSRB Notice 2008-05, *MSRB Begins Planning for Continuing Disclosure Component of the New Electronic Municipal Market Access System (EMMA)*.

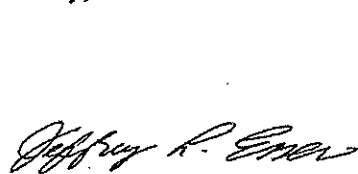
Our organizations support the concept of expanding the MSRB's pilot Internet-based portal to include secondary market disclosures as specified in SEC Rule 15c2-12. We believe that providing a single no-cost repository for all disclosure information is an important step forward for both issuers and investors, and we support the SEC's public statements that the MSRB should host such portal. However, our organizations can not commit to fully supporting EMMA until we review the SEC's proposed changes to Rule 15c2-12, and the details of the system are carefully reviewed by the issuer community. To that end, we strongly encourage the MSRB to work with our associations and other issuer groups to ensure that EMMA provides a user-friendly format for those responsible for submitting documents.

We also suggest that the SEC allow submissions to EMMA during its pilot stage and that those submissions be fully in accordance with SEC Rule 15c2-12, so that issuers will not have to make submissions to both EMMA and the NRMSIRs during a transition time. Additionally, in reference to the MSRB's question about submission authorization, we believe that third parties should be able to submit on behalf of an issuer if and only if the issuer has affirmatively designated the third party agent to do so.

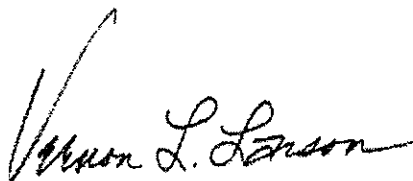
Lastly, we would like to reiterate our position that SEC Rule 15c2-12 should only be changed to allow for electronic submission of disclosure documents to one central location, and that no other changes to the Rule should be made.

We appreciate the MSRB's work to create a system that will benefit issuers and investors and we look forward to working with you as the EMMA system develops.

Sincerely,



Jeffrey L. Esser
GFOA Executive Director and CEO



Vernon L. Larson
NASACT President &
South Dakota State Treasurer



Lynn Jenkins
NAST President &
Kansas State Treasurer