

**Government Finance Officers Association  
International City/County Management Association  
National Association of Counties  
National Association of State Auditors, Comptrollers and Treasurers  
National League of Cities  
U.S. Conference of Mayors  
American Public Power Association**

October 26, 2009

The Honorable Paul Kanjorski  
Chairman, Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Kanjorski:

The organizations listed above representing state and local governments and municipal bond issuers, are writing in support of the *Investor Protection Act of 2009*.

We particularly support Section 411, which calls for a majority of public members to serve on the Municipal Securities Rulemaking Board (the "Board"). This legislation would not only make the Board's composition similar to those of other Self Regulating Organizations, it would also promote greater independence and help the MSRB address its expanding responsibilities. With a majority of public members, the Board would be well positioned to ensure the fair regulation of dealers as well as enhance the organization's operations that directly affect issuers, investors, and the public at large.

Creating transparent and fair procedures for the selection of Board members is also warranted. However, we would suggest that the legislation mandate more than 'at least one' issuer representative to the Board. Furthermore, we would recommend that the selection of issuer representatives be determined in conjunction with input from the issuer community. Expanded issuer representation would not only assist the MSRB with its rulemaking duties, it would also help with the ongoing development of the Electronic Municipal Market Access (EMMA) system.

While we appreciate and respect the past and ongoing work of the MSRB, we believe that Section 411 of the *Investor Protection Act of 2009* is necessary and will improve the organization, making it even stronger than it is today.

Sincerely,

Government Finance Officers Association, Susan Gaffney, 202-393-8468  
International City/County Management Association, Elizabeth Kellar, 202-962-3611  
National Association of Counties, Stephen Traylor, 202-942-4254  
National Association of State Auditors, Comptrollers and Treasurers, Cornelia Chebinou, 202-624-5451  
National League of Cities, Lars Etkorn, 202-626-3173  
U.S. Conference of Mayors, Larry Jones, 202-861-6709  
American Public Power Association, Amy Hille, 202-467-2929