



National Association of State Auditors, Comptrollers and Treasurers

WASHINGTON UPDATE

444 N. Capitol Street NW, Suite 234 ♦ Washington, DC 20001 April 15, 2013

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Congress Returns; Senate Confirms Mary Jo White as SEC Chairman

The House and Senate returned to D.C. last week after a two-week spring recess. The Senate got to work quickly, confirming former federal prosecutor Mary Jo White as the new head of the U.S. Securities and Exchange Commission. White was confirmed without a roll call vote. In her press release, Chairman White stated:

“It is an honor to lead the talented and dedicated SEC staff on behalf of America’s investors and markets. Our markets are the envy of the world precisely because of the SEC’s work effectively regulating the markets, requiring comprehensive disclosure, and vigorously enforcing the securities laws.”

New OMB Director Nominee Headed for Confirmation

President Obama’s nominee for Director of the U.S. Office of Management and Budget, Sylvia Mathews Burwell, met with two Congressional committees last week in her first round of confirmation hearings. Speaking before the Senate Homeland Security and Government Affairs Committee and the Senate Budget Committee last week, there appeared to be little resistance to her nomination, indicating an easy confirmation vote at some point down the road. Deputy Director Jeffrey Zients has been serving as acting director since former OMB Director Jack Lew left to become President Obama’s Chief of Staff in January 2012.

Burwell has an A.B. degree in Government from Harvard University and a bachelor’s degree in philosophy, politics and economics from Oxford University. The Senate Homeland Security and Governmental Affairs Committee will hold a business meeting to vote on her nomination this Wednesday, April 17.

MSRB Announces Disclosure Upgrades to EMMA

The Municipal Securities Rulemaking Board announced that it has begun providing statistics on the number and type of disclosure filings that issuers of municipal securities make available to investors throughout the life of a bond. The documents consist of annual financial information, bond calls and credit rating changes, and will appear on the MSRB’s Electronic Mu-

nicipal Market Access website. The continuing disclosure statistics on EMMA represent monthly volumes since 2010, categorized by types of disclosure. In unveiling the disclosure additions, MSRB Executive Director Lynnette Kelly stated:

“Municipal securities investors and other market participants now have access to detailed information on the volume and types of continuing disclosure submissions. This is another significant step the MSRB has made to increase the availability of municipal market information to investors.”

The continuing disclosure information can be found at <http://emma.msrb.org/MarketActivity/ViewStatistics.aspx>.

MSRB to Display Political Contributions

The MSRB also announced last week that political contribution disclosures made by municipal securities dealers will now be available on the MSRB’s EMMA website. Disclosures submitted to the MSRB by dealers in connection with contributions to governmental issuer officials, state and local political parties, and bond ballot campaigns help investors and others assess any financial relationships and potential conflicts of interest between dealers and the issuers with which they are doing business. The contributions can be found at <http://emma.msrb.org/MarketActivity/PoliticalContributions.aspx>.

SEC to Broadcast Municipal Market Meeting Tomorrow

The SEC will televise a roundtable tomorrow on ways to improve the transparency and efficiency in the municipal market. The roundtable will consist of four panels, but two of the panels are of note: the first panel will discuss the characteristics of the municipal securities market, while the third panel will discuss potential steps to improve the transparency, liquidity, efficiency, or other structural aspects of the municipal securities market.

The roundtable begins at 8:30 a.m. and ends at approximately 4:15 p.m. The event will be webcast live on the Commission’s website at www.sec.gov and archived for later viewing. Panel participants are:

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9:00 a.m. – Panel 1: Current Market Structure for Municipal Securities

Jaffray and president, Piper Jaffray
Investment Management

Robert F. Auwaerter, principal and head
of the Fixed Income Group, The Van-
guard Group Inc.

John Bonow, CEO, PFM Group

Larry Bowden, executive vice president
and director of fixed income sales and
trading, Stephens Inc.

Ric Edelman, chairman and CEO, Edel-
man Financial Services

Joseph A. Hemphill III, CEO, Regional
Brokers Inc.

Burton Hollifield, professor of financial
economics, Carnegie Mellon Univer-
sity

Craig A. Noble, managing director and
head of retail fixed income, Wells
Fargo Advisors

Benjamin S. Thompson, CEO and manag-
ing principal, Samson Capital Advi-
sors LLC

Thomas S. Vales, chairman and CEO,
TMC Bonds LLC

1:45 p.m. – Panel 3: Potential Improvements to the Market Structure for Municipal Securities

Robert F. Auwaerter, principal and head,
Fixed Income Group, The Vanguard
Group Inc.

Burton Hollifield, professor of financial
economics, Carnegie Mellon Univer-
sity

Lynnette Kelly, executive director, Munic-
ipal Securities Rulemaking Board

Jason Lehman, co-CEO and managing
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Smith

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J. Ben Watkins, director of bond finance,
state of Florida, and chairman of the
Government Finance Officers Associ-
ation Debt Committee

Brad Wings, head of fixed income sales,
Trading and Underwriting for Piper