



**National Association of Independent
Public Finance Advisors**

www.naipfa.com

March 10, 2008

Ms. Lynnette Hotchkiss, Esquire, Executive Director
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

Re: **EMMA Proposal**

Dear Ms. Hotchkiss:

The Board of Directors of the National Association of Independent Public Finance Advisors has considered the pending proposal of the Municipal Securities Rulemaking Board regarding the establishment of the EMMA service for delivery of official statements and continuing disclosure documents to investors in electronic form at a central location.

NAIPFA is a national professional association of independent public finance advisors to state and local governments. We train, test and certify advisors and undertake educational and informational activities.

In general, we favor a system with cost reduction benefits as well as an effort to speed document delivery and improve investor access. Much will depend upon the details of the system, but the concept is one that we believe should be pursued. In particular, we are unclear about how the EMMA system would function in the context of competitive bids. Clarification would be appreciated, especially with regard to postings by financial advisors and/or issuers.

Thank you for this opportunity to comment on the EMMA concept.

Yours very truly,
National Association of Independent Public Finance Advisors

Kathleen A. Aho, CIPFA
President