

August 7, 2009

Ms. Leslie Carey  
Associate General Counsel  
Municipal Securities Rulemaking Board  
1900 Duke Street, Suite 600  
Alexandria, VA 22314

Re: MSRB Notice 2009-35 (June 22, 2009)--Request for Comment: Rule G-37 on Political Contributions and Prohibitions on Municipal Securities Business--Bond Ballot Campaign Committee Contributions

Dear Ms. Carey:

We have reviewed the subject notice including the proposed change to Rule G-37. We are not sure we understand the rationale for disclosure of this particular type of activity. But even if such disclosure is desirable and useful, we believe that the requirement to value and report in-kind contributions is fraught with impossible practical difficulties.

A firm may be employed by an issuer to advise on laying the groundwork for a referendum. As the process moves forward, the firm may then be assisting the actual committee after formation. A distinction would have to be made as to what is reportable in that context as services to the committee as opposed to what is not reportable as services to the issuer. Also, the ability to value and keep track of time spent can be subject to wide swings of discretion. We can't imagine how the disclosure of the exact amount of time spent and the subjective value placed on that time can be of great usefulness in curbing pay-to-play practices. Therefore, we would recommend that if the conceptual basis for the proposed rule is approved, the rule as adopted should either only require reporting of cash contributions or require much more general information as to in-kind services as opposed to cash contributions.

We have not formulated a position on the other questions that you raise. However, we strongly believe that if the Board decides to adopt a rule covering more than what has been proposed, the Board should recirculate any such proposed rule for further comment.

Thanks you for the opportunity to comment.

Very truly yours,



Robert J. Stracks  
Counsel

RJS/ays