
PUBLIC RESOURCES ADVISORY GROUP

May 27, 2016

Ronald W. Smith
Corporate Secretary
MSRB
1300 I Street NW
Washington, DC 20005

RE: Concept Proposal 2016-11

Dear Mr. Smith:

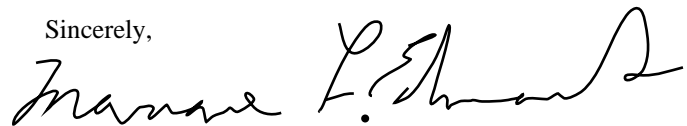
The MSRB's stated goal in Concept Release 2016-11 is to increase disclosure of bank loans and provide more timely information to investors in municipal securities. In the Concept Release the MSRB acknowledges its inability to directly require issuers to provide that information. The MSRB and other market participants are appropriately discouraged that voluntary disclosure is not more robust. Nonetheless, the proposed solution of requiring the municipal advisor to file the disclosure is flawed in the following ways:

1. Issuers are not required to retain a municipal advisor, and under the concept proposal could avoid disclosure by not retaining an advisor.
2. MSRB Rule G-42, Supplementary Material .04 allows issuers to limit the scope of the municipal advisor's engagement. Would issuers be able to limit the scope of the engagement and prohibit the release of the disclosure information?

The MSRB would be better served by addressing the impediments to voluntary disclosure. Recent discussions about the development of a dedicated category on EMMA for filing disclosure of direct placements and bank loans would encourage more voluntary participation. The recent proposal to extend the Material Events disclosure in SEC Rule 15(c)(2)(12) offers another way to address the concern.

While I support more robust disclosure, the Concept Release proposes an unworkable solution that is inconsistent with our municipal advisory role.

Sincerely,



Marianne F. Edmonds
Senior Managing Director