

THORNTON FARISH INC.
Investment Bankers

June 30, 2008

Via Facsimile: (703) 797-6706

Mr. Justin R. Pica
Uniform Practice Policy Advisor
MSRB
1900 Duke Street
Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2008 -24 (Muni VRDO's)

Dear Justin:

The transparency and communication of appropriate information for variable rate securities should be a priority of MSRB. Remarketing Agents that sell and remarket solely to Institutional Investors, provide an Official Statement, basic finance documents, LOC documents and directly confirm interest rate resets to DTC, Investors and Corporate Trustees should be exempt from the suggested transparency rules, as this function is already a procedure. Can there be any more effective transparency than this?

Please give serious consideration to such an exemption based upon; full disclosure, timely reporting and competitive factors of pricing disclosure to a national repository.

Please do not hesitate to call for additional clarification.

Sincerely,

THORNTON FARISH INC.

Joseph A. Whitehead

JAW/ksb