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July 10, 2015

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Dear Mr. Smith,

Thank you for the opportunity to respond to proposed changes to the Municipal Securities Rulemaking Board (MSRB) Rule A-3, relating to the Stand of Independence for Public Board Members. I am writing this encourage the Board to approve the proposed amendments to Rule A-3 to modify the application of the standard of independence for the one public Board member required by the Securities Exchange Act of 1934 to be representative of institutional or retail investors in municipal securities. As stated in the Regulatory Notice Overview and based upon my own firsthand knowledge or the nomination and selection process for Board members, this amendment would allow the MSRB to consider and select from a broader group of applicants with no material business relationship with an entity regulated by the MSRB. I am not weighing in on the other two questions posed in your Regulatory Notice regarding terms and publication of names.

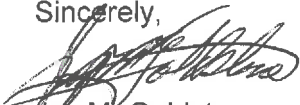
As a former public member of the MSRB and a past Chair, I understand the importance of balancing the need for a majority public (independent) Board with the ability to attract qualified individuals with diverse backgrounds and interests. I have participated in the process of both seeking out and encouraging qualified individuals to apply for the Board and recognize that trying to find qualified investors who understand the municipal bond market, have the time and willingness to devote to the Board, and have absolutely no affiliation, no matter how remote, to a regulated entity made this perhaps the most challenging Board position to fill.

In looking back at the comment letters sent to the SEC the last time the Board proposed to modify Rule A-3, I was reminded that a number of concerns were expressed relating to Board's independence and that this amendment would jeopardize the intent of Dodd-Frank. I strongly disagree with that conclusion. First of all, the proposed amendment would open up additional opportunities to attract strong candidates with a municipal bond investment background. Secondly, any corporate relationship between the investor side of the house and the regulated side would be de minimis. Third, every Board member brings his or her background, expertise and bias to the Board room and this adds to a great debate about the pros and cons of the various issues that come before the Board. In my three years on the Board; however, I never felt that the discussion and ultimately the individual votes were cast in what that Board member felt was in the best interest of the industry versus a particular sector, even when the vote was not unanimous.

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After spending 37 years in the public sector as an issuer of municipal debt, three years as a Board member of the MSRB and one year as Chair of the MSRB, if I felt that the positives that will be achieved by approving this amendment didn't far outweigh the concerns of jeopardizing the Board's independence, I would not be in support of this change. It is in my professional and personal opinion, however, that the Board and thus the industry will be much better served should this recommended amendment be approved.

Sincerely,



Jay M. Goldstone
Past Chair, MSRB