

MEMORANDUM

To: File No. SR-MSRB-2009-10

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: August 11, 2009

Re: Meeting with Government Finance Officers Association (“GFOA”)

On August 11, 2009, Jeffrey Esser, Timothy Firestine and Susan Gaffney of the GFOA met with the following SEC representatives: Mary L. Schapiro, Chairman; Andrew J. Donohue, Director, Division of Investment Management; Jamie Brigagliano, Acting Director, Division of Trading and Markets; Mary Simpkins, Senior Special Counsel, Division of Trading and Markets; Haime Workie, Counsel to the Chairman; and Jennifer McHugh, Senior Advisor to the Chairman. The GFOA representatives discussed the proposals contained in the SEC Release No. 34-60315 titled “Self Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Proposed Rule Change Relating to Additional Voluntary Submissions by Issuers to the MSRB’s Electronic Municipal Market Access System (EMMA).” In particular, the GFOA representatives discussed the proposal related to the voluntary disclosure of a municipal issuer’s undertaking to submit annual financial information to EMMA within 120 calendar days after the end of the fiscal year.