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**DAVE GOETZ**  
**COMMISSIONER**

August 12, 2009

Elizabeth M. Murphy  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: SR-MSRB-2009-10

We have reviewed SR-MSRB-2009-10, as printed in volume 4 of the Federal Register dated July 22, 2009, and we appreciate the opportunity to provide comments as requested. We believe that the Electronic Municipal Market Access System (EMMA) is indeed a very valuable resource as it allows for greater efficiency in meeting the disclosure requirements for debt issuances and provides greater transparency to the public. The centralized repository system eliminates the need for multiple submissions of information to various repositories, as the case had been previously. The access that it allows to potential investors is an improvement over the previous process as it creates a level playing field for those interested in reviewing and participating in future debt issuances.

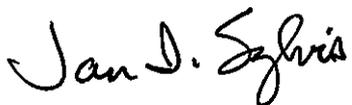
As it relates to the additional voluntary disclosure measures listed in SR-MSRB-2009-10, we believe having all of the information in the same place allows for a more efficient review of the upcoming debt issuance, reducing the research time spent finding these documents elsewhere. The State of Tennessee would like to be able to meet each of these additional voluntary measures. In fact, three of the measures could be satisfied by the State of Tennessee currently, but not one proposed measure. Preparing financial statements in accordance with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB) is the foundation for the State's Comprehensive Annual Financial Report (CAFR) and is therefore a natural commitment to make. Providing the Certificate of Achievement for Excellence in Financial Reporting that is awarded by the Government Finance Officers Association (GFOA) is another measure that we see no problem in meeting, since we have received the certificate for the past 30 years. We have made a commitment to achieving this award and welcome the opportunity for it to be displayed to provide additional assurance to potential investors. We also have no objections to posting the uniform resource locator (URL) to our investor relations information.

Even though we would like to be able to meet all four of the new measures, submitting the annual financial information within 120 calendar days after year end is a measure that we would not be able to satisfy at this time nor in the foreseeable future. It is a measure that we believe the majority of states would not be able to satisfy. We noted that the 120 day measure did not mention a submission of "audited" financials. If this measure does refer to audited financials, and as it relates to audited information

presented in Official Statements, we believe studies performed on the timely release of state CAFRs show the 120 day time frame is not reasonable. An exhibit released by the National Association of State Comptrollers, on September 10, 2008, shows that between fiscal years 2003-2007, only 2 states have averaged less than 120 days between the end of the fiscal years and the release of the CAFR. For the other 48 states and the District of Columbia, the average ranges of days between year end and the release of the CAFR is at the low end 129 days and at the high end 670 days. The average days between year end and CAFR release for all states combined was 210 days. The State of Tennessee has averaged 166 days and is in the top ten among states as it relates to timely releases. Further, the GFOA has established a 6 month timeframe of acceptability for the issuance of quality state or local government annual reports. This standard was set based on an understanding of the complex process involved in preparing the CAFR, which includes pulling together vast amounts of information requiring cooperation across state agencies and their component units, as well as satisfying federal cost allocation and reporting requirements. The GFOA certificate has long been determined to be the most recognized benchmark of quality CAFR preparation. Using this benchmark, only about one-half of the states are eligible to receive this important distinction. Selecting a timeframe of 120 days without understanding the differences in reporting environments appears arbitrary and may unnecessarily limit the municipal market volume. Many states that participate in the National Association of State Auditors, Comptrollers, and Treasurers' conferences have discussed timeliness barriers and ways of reducing the timeframe of financial reporting. It is a goal of many State comptrollers, but has been very difficult to achieve.

In conclusion, we fully understand and appreciate the benefits that EMMA will provide to the debt issuers and investors. We are committed to providing quality financial information that improves the investors' and issuers' understanding of the State's resources and economic flows. We believe that further study should be conducted before a timeframe is set to ensure that it is an attainable measure. We believe that the term "annual financial information" should be clarified. If the SEC would like further input into this process, we would like to participate.

Sincerely,

A handwritten signature in black ink that reads "Jan I. Sylvis". The signature is written in a cursive, flowing style.

Jan I. Sylvis  
Chief of Accounts  
State of Tennessee