



**National Association of Independent
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January 12, 2010

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

Re: File Number SR-MSRB-2009-18
Amendments to Rule G-37

Dear Ms. Murphy:

The National Association of Independent Public Finance Advisors (NAIPFA) appreciates this opportunity to provide comments to a proposed rule change consisting of amendments to Rule G-37 and Rule G-8. NAIPFA is in favor of and endorses the proposed rule changes, which require disclosure of direct and indirect contributions to bond ballot campaigns by municipal security dealers and associated parties and record keeping of such contributions. NAIPFA believes that accessibility to and transparency of contributions to bond ballot initiatives is appropriate and in the best interest of the public, municipal market participants and bond investors.

In closing, NAIPFA appreciates the efforts of the Municipal Securities Rulemaking Board in its proposal of these amendments and the opportunity to comment to the Securities and Exchange Commission.

Regards,

Steve Apfelbacher, CIPFA
President
