



Government Finance Officers Association

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December 20, 2007

Mr. Ernie Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Dear Ernie:

On behalf of the GFOA's Governmental Debt Management Committee, we wish to thank you for the opportunity to comment on MSRB Notice 2007-33. We compliment the MSRB on its work to date on this project and support its efforts to create a system that works well for all participants in the marketplace.

With regard to the proposal that submissions to the MSIL/Access system under proposed Rule G-32 (b) should be in a designated format that will provide a word searchable document, we strongly encourage standardization on the PDF format. Contrary to some beliefs that the software that produces word searchable documents is limited in its availability, it is our observation that such software is already widely used by those who produce such documents and is not limited to financial printing houses or other specialists. (Such a production task does require a version of the software beyond Acrobat Reader, such as Acrobat Elements or Acrobat Professional.) Acrobat Professional, in fact easily converts older "scanned" PDF files into a word searchable form. Future success of this system requires that it start with the best technology available and its ongoing challenge will be to keep up with changing technology while allowing backwards compatibility and conversion.

We look forward to discussing this issue with you in the future, and appreciate your attention to these comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Frank R. Hoadley', is written over a printed name and title.

Frank R. Hoadley
Chairman, GFOA Governmental Debt Committee