NATIONAL FEDERATION
of MUNICIPAL ANALYSTS

March 8, 2022

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005

RE: Request for Information on Environmental, Social and Governance (ESG) Practices in the Municipal Securities Market, 2021-17 (RFI 2021-17)

Dear Mr. Smith:

The National Federation of Municipal Analysts (NFMA) appreciates the opportunity to respond to the Municipal Securities Rulemaking Board's (MSRB) request for information on Environmental, Social, and Governance (ESG) Practices in the Municipal Securities Market, Publication 2021-17 dated December 8, 2021.

The NFMA is composed of nearly 1,200 members, primarily research analysts, who evaluate credit risks and other attributes of municipal securities. These individuals represent mutual funds, insurance companies, separately managed accounts, broker/dealers, bond insurers, advisors, rating agencies, and other municipal bond industry stakeholders. A key focus of the NFMA is to support timely and material disclosure to all market participants by issuers of municipal bonds, which is necessary for analysts to effectively assess credit and other attributes of municipal bonds.

The MSRB's mandate of "protecting investors, municipal issuers, and the public interest by promoting a fair, efficient and transparent municipal market" is clearly aligned with the NFMA's interests. Since its inception in 1983, the NFMA has been a strong advocate of improved disclosure, a critical building block of fair, efficient and transparent markets. The NFMA also issues comment letters and position statements on relevant topics in the municipal market. The NFMA's extensive library of Best Practices in Disclosure and White Papers is available at www.nfma.org.

Given the alignment in the MSRB's request for information on ESG practices of the municipal market and the NFMA's interests in supporting effective disclosures in municipal bond offerings, we have endeavored to provide information on ESG disclosure from today's perspectives of municipal analysts. However, as industry practices, bond products, costs, regulatory expectations, social norms, international standards, and technology in this inherently complex and often personal and subjective ESG finance market are rapidly evolving, we believe this topic will involve further analysis, study, and dialogue. In addition, other industry groups have also provided alternative opinions on the topic. To reconcile differing opinions, legislative and regulatory actions may be appropriate in the future. Yet, at this juncture, we view such actions as extreme and often not optimal, as such directives tend to be inflexible, set bare-minimum standards instead of best practices, and introduce unnecessary compliance costs throughout the system.

We will address the MSRB's questions within the following four sections focusing on the importance of material, timely, and accurate disclosure in municipal securities regarding ESG-related risk factors, ESG-related practices, and associated data:

Section 1.	ESG-related information[1] to assess credit quality for all municipal bonds
Section 2.	Evaluation of "ESG-Labeled Bonds" for investors with Impact/Sustainable mandates
Section 3.	Equitable access to relevant, comparable, and forward-looking ESG-related information
Section 4.	Specific recommendations and suggestions to enhance a fair, efficient and transparent municipal market

Clarity on Multi-Faceted Needs for ESG-Related Information is Required to Make Progress on ESG Disclosure

The NFMA notes the common conflation of three separate ESG-related disclosure needs that are driven by three distinct analytical intentions for the use of ESG-related information. We identify these three separate and sometimes overlapping analytical perspectives that are driving increased requests for enhanced ESG-related information as: 1) ESG-related information that is necessary to evaluate credit quality; 2) ESG-related positive impact metrics that are requested for ESG-labeled bonds and by impact-driven investors; and 3) ESG-related information that allows asset managers, not necessarily just impact investors, to employ screens for specific ESG-factors, score bonds with internal ESG rating scores, or comply with fund or company-level ESG mandates and targets. Related to this third perspective, the investor community is increasingly taking a more deliberate approach to deploying capital consistent with various standards and commitments to sustainable financing initiatives without necessarily identifying themselves as proactive impact investors.

The ESG-related disclosure needs for each perspective differs. In our responses, we have carved out Section 1 to delve more deeply into ESG-related information needed for credit analysis, and Section 2 to discuss disclosure needs of ESG-labeled bonds (and impact-driven investors). The NFMA recognizes that the third perspective, while important, is quite broad and enhanced ESG disclosures will largely depend on management's views of the ESG-related matters that are most relevant to their entity.

SECTION 1. ESG-RELATED INFORMATION TO ASSESS CREDIT QUALITY FOR ALL MUNICIPAL BONDS

The NFMA believes that ESG-related information that contributes to the evaluation of creditworthiness

[1] As defined by the MSRB in the RFI, ESG-related risk factors, ESG-related practices, and associated data are collectively referred to as "ESG-related information".

of bond issuers is material to investment decisions for municipal securities. In fact, some ESG-related information has always been embedded in municipal credit and risk analysis and investment decisions, even it was not necessarily divided into the "E", "S" and "G" categories. The movement toward this demarcation reflects the increased impact that certain ESG-related risks may have on an issuer's creditworthiness. For example, wildfires, storms, employee discrimination suits, investment portfolio oversight practices, and other ESG-related risks have impacted the credit profiles of several municipal bonds in the recent past.

There is strong investor demand for information on how a municipal issuer interacts with and is impacted by: "E" – climate change and other environmental factors; "S" – its customers, resident population, and labor force; and "G" – how these factors are influenced and determined by its governance structure as well as its management oversight and operating and capital strategies. A key point is that municipal analysts are looking to the issuer community to provide information that explains how management addresses ESG risks. Investors generally do not need to know of every imaginable ESG risk facing issuers, but increased consistency and insight into how management is prepared to respond to ESG-related risk is important.

Materiality of ESG-related information

On the topic of materiality, the NFMA acknowledges that specific ESG factors and their relevance and materiality vary significantly depending on the municipal sector and geographical location – a water/sewer system's ESG exposures and risks in the West will differ greatly from those of a transportation system in the Northeast, a local or state government in the South, an energy supplier outside of the mainland U.S., or public university in the Midwest. While specific ESG factors will differ, the concept of materiality does not. Material ESG-related risks are those that may impact an issuer's short-, medium-, or long-term financial viability and thus, its ability to repay its debt obligations.

The NFMA believes that some level of standardization regarding material ESG risks can be attained with continued industry collaboration. We believe there would be numerous benefits to investors and issuers to standardize basic expectations, while leaving flexibility for sector-specific matters. Small and large issuers alike would benefit from avoiding one-off, potentially disparate investor demands if standard disclosure met most investors' needs. Further, more robust, standardized disclosure would support transparency in the markets and reduce opportunity for asymmetric information, given that some issuers may currently refrain from disclosing information that a prudent person would deem material due to misunderstanding of the importance of certain ESG-related information.

While the NFMA acknowledges that some smaller issuers may have capacity constraints that limit their ability to deal with appropriate ESG risk disclosures, they remain responsible for timely, robust disclosures. Even for these issuers, it is critically important for material ESG risks to be thoughtfully considered and disclosed, as in many instances these same issuers more operationally and financially vulnerable to ESG risks. There are various products and services, several from not-for-profit entities, to assist them with such disclosures.

E – The ESG factor that may be the best first target for more consistent, robust, and standardized disclosure

The ESG factor that we believe already transcends sectors in terms of materiality with some degree of consistency is environmental risk. Environmental risk comes in two forms: the physical exposures to Mother Nature in the form of hurricanes, floods, drought, wildfires, and the like; and transition risk, which applies to an entity's costs, requirements, and even relevance (e.g., a coal mining facility), as the world transitions to a lower carbon society.

The NFMA believes that climate risk can impact property values and insurance premiums, income levels, operating and tax revenues, migratory patterns and operating and capital expenditures; all of which can affect the creditworthiness of borrowers and pose a systemic risk to the municipal bond market more broadly.

Yet, despite the acknowledged broad risk of climate change to the municipal market, to date, issuers have not been directed to transparently share the material, historic impacts of climate-related events such as hurricanes, flooding, water availability and management, or wildfire risk on their economic bases, population, and financial and debt profiles. We recommend, at a minimum, that such historical impacts be disclosed in municipal bond offering statements.

Regarding transition risks, while there is disagreement over the outputs of climate modeling tools, there is concurrence that we have entered a time of climate transition as the globe strives to fulfill sovereign net zero targets. As such, the material nature of this transition will have a significant impact on a broad swath of the municipal market; yet, like physical climate risks, there is no requisite guidance on how issuers should identify and disclose the material nature of these risks. We recommend that management discussion of how their entity is addressing transition risk is noted in bond offering statements.

Certain S&G risks also apply to all municipal issuers, and should be addressed

While environmental risks stand out as the most widespread ESG factor with pervasive credit implications, other ESG-related issues are well-recognized regarding the potential for broad material financial impact, including cybersecurity risks and labor force issues. However, transparent and accessible issuer disclosure is lacking.

On cybersecurity risk alone, in our *White Paper on Best Practices in Cybersecurity Risk Disclosure for State & Local Governments in Municipal Offerings (November 2020)*, the NFMA noted the ad hoc and incomplete nature of issuer disclosure, along with the lack of SEC guidance on this systemic issue to municipal issuers in comparison to public companies. For the NFMA, the widespread nature of cyberattacks, potential for broad public harm, significant issuer financial repercussions and the recognized need for strong management strategies to address this risk, clearly call for issuer disclosure guidance. We affirm that sentiment for other ESG-related issues.

Convergence with existing standards and collaboration to develop needed guidance

Given the need for both sector-specific guidance, as well as unified framework for assessing climate risk more broadly, we recommend taking a similar approach to establishing frameworks for disclosures to what we have seen in the corporate market with the Sustainability Accounting Standards Board (SASB)[2] and the Task Force on Climate Related Financial Disclosures (TCFD)[3]. SASB provides industry-specific guidance on identifying and reporting on ESG factors that are most material to specific industries. TCFD is a complement to SASB and provides a framework for assessing and reporting on climate-related risks and opportunities, understanding that the materiality of climate risk transcends sectors and should be a key consideration for virtually all issuers. Organizations such as CDP (formerly the 'Carbon Disclosure Project')[4] and the Government Finance Officers Association (GFOA)[5] have already started to think through what a TCFD-like framework could look like for municipal issuers, working closely with investors and issuers alike, which we suggest as a useful starting point to establishing consensus.

Format of ESG disclosures

The NFMA endorses the inclusion of material ESG risks in offering documents for all municipal bonds to assess creditworthiness of issuers and in post-issuance disclosures. The NFMA is agnostic as to where in the offering documents it is included (e.g., risk disclosures, appendices), as long as it is included. Analysts prefer acceptable ESG-related information and disclosure to be common practice in the offering documents and in post-issuance disclosures.

SECTION 2. EVALUATION OF "ESG-LABELED BONDS" FOR INVESTORS WITH IMPACT/SUSTAINABLE MANDATES

In this section, the NFMA is responding to the MSRB's request for information related to "ESG-Labeled Bonds," or bonds for which proceeds are dedicated towards specific environmental and/or social impact goals. Such bonds are marketed as Green, Social and Sustainability/Sustainability-Linked Bonds (rather than the term ESG-Labeled Bonds), and collectively, we will refer to them in this letter as "Impact Bonds" or "Labeled Bonds".[6]

Types of additional information for Impact Bonds

In addition to ESG-related information that is used to assess credit quality, there is an expectation of another layer of disclosures for Impact Bonds, regardless of the bonds being self-designated or designated by a second-party verifier. This information focuses on the specific environmental and/or social benefits that are targeted by bond proceeds and is of particular importance for fund managers

[2] https://www.sasb.org/
[3] Task Force on Climate-Related Financial Disclosures | TCFD) (fsb-tcfd.org)
[4] https://www.cdp.net/en/info/about-us
[5] https://www.gfoa.org/materials/marketing--bonds-esg
[6] Impact Bonds are a growing subset of the U.S. municipal bond market. In 2021 alone labeled bonds constituted more than $47 billion, nearly 10% of total municipal bond issuance, according to data extracted from Bloomberg.

who are investing on behalf of environmental or social funds or mandates. Additional information most useful to investors of Impact Bonds include:

- In the Preliminary/Final Offering Statement:
    - Qualitative information related to a municipal entity's environmental and/or social governance practices, policies, planning, and procedures is critical, and is at least as important as quantitative data. This information will include how the project financed by the labeled bond was evaluated and approved. Specific to the municipal market, investors cite a need for disclosure regarding municipal entities' environmental/social strategies and policies, including what zoning, tax incentives, user-based fees, or regulations a municipality implements to protect or improve the environment or meet social goals.
    - Quantitative information including specific, measurable impact goals above the baseline status. For Impact Bonds that finance individual projects, these metrics should focus on impacts of the individual projects but may also note the entity-level goals and impacts. For Impact Bonds financing broader social or entity-level goals, entity-level data may suffice.
- Post-issuance (and for secondary market trading):
    - Project/construction status disclosures: While we expect most construction projects to provide updates related to progress and completion, for Impact Bonds it is highly important to disclose deviations from the project plan if the environmental or social impact will be delayed or altered from the original plan.
    - Use of proceeds certifications: Certification that proceeds were used to fund the stated project(s). Issuers likely track this already, either for IRS arbitrage rules for tax-exempt bonds or for taxable bond issuances (based on crossover investor expectations).
    - Actual impact achieved vs. goals, annually or as described in offering documents
    - All post-issuance project and impact reports should be posted in clearly designated documents on EMMA.

Convergence with existing standards

The NFMA supports some level of convergence and harmonization of standards while addressing the unique and varied attributes of U.S. municipal issuers. One global set of standards frequently cited is The International Capital Market Association's (ICMA) Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles[7]. Further, several funds and issuers worldwide align to the United Nations' Sustainable Development Goals (SDGs)[8], so addressing how bond proceeds also align to the SDGs is helpful. There is growing emphasis on targeting improvements to one or more of the SDGs while doing "No Significant Harm" to any of the other SDGs. For example, investors may consider the positive impact of an affordable housing development under SDG 11, "Sustainable Cities and Communities", but not necessarily if the development negatively impacts biodiversity, a goal of SDG 15, "Life on Land". For the subset of

[7] Sustainable Finance | ICMA » ICMA - International Capital Market Association (icmagroup.org)
[8] https://sdgs.un.org/goals

Labeled Bonds identified as Green Bonds, the Climate Bonds Initiative (CBI)[9] outlines a set of standards that are used by several second party verifiers to certify several municipal bonds under CBI's consistent protocols.

The global standards cited above are good starting points to frame issuers' disclosures. However, specific metrics most useful to U.S. municipal Impact Bond investors will vary somewhat according to the type of municipal project financed, the type of Impact Bond (Green, Social, Sustainability), and specific investor mandates.

Role of second-party opinions

Second-party opinions and external certifications on Impact Bonds are useful, but not entirely sufficient, to meet the needs of impact-focused investors. Some investment firms, particularly those without in-house ESG-impact evaluation teams, recognize some (but not all) certifications as sufficient criteria for their impact mandates. Like credit rating agencies, second-party opinions from firms that employ consistent, transparent methodologies with detailed evaluation reports consistent with these methodologies are most credible to investors. Second party opinions that deem, for example, any water utility bond as a Green Bond, are less useful.

Some investors required direct disclosure of underlying impact goals and achievements to consider these bonds in their environmental-impact portfolios. Therefore, to achieve maximum marketability for issuers' Impact Bonds, the NFMA strongly endorses the direct disclosure, in Preliminary/Final Offering Statements and on EMMA, of underlying qualitative and quantitative information described above, *even for bonds with second-party ESG opinions.*

Compared to Green Bonds, investment mandates and goals for Social Bonds are quite varied and often more subjective. For this reason, the NFMA also recommends direct disclosure to investors regarding underlying goals and achievements of Social Bonds, even for those bonds with second-party opinions.

Additional benefits to issuers of direct disclosure of impact information to investors on EMMA

In addition to providing direct information to investors to allow them to validate a bond as meeting their investment mandates, direct disclosures to investors are particularly useful for issuers in sectors that may seem counter to having a designation as Green or Social (e.g., airports and certain power/energy providers). A clean-energy project financed by bonds issued by a more traditional fossil-fuel dependent entity, for example, would garner greater inclusion in Green Bond portfolios with the types of disclosures suggested herein.

There are considerable differences in opinion, even among NFMA members, whether refunding bonds that are labeled should be included in impact portfolios. Again, for maximum marketability for an issuer's refunding bonds in impact portfolios, disclosure regarding original use of proceeds, construction/project status, ongoing impacts achieved are important considerations.

[9] https://www.climatebonds.net/

Further, investors are increasingly assigning impact scores (e.g., 1-10) for bonds in their impact portfolios, rather than strictly identifying a bond with an on/off switch as green/not green or social/not social. For these internal impact scores, direct disclosure to investors is necessary.

Finally, investment firms themselves are often subject to fund-level or mandate-level impact reports across all the bonds in their impact portfolios. Fund managers must select bonds with clear, accessible, comparable, and timely disclosure on actual impact achieved to aggregate impact information for fund-level reporting. Again, clear disclosure directly to investors on EMMA would provide maximum benefits for issuers that desire their bonds to be included in impact portfolios.

SECTION 3. EQUITABLE ACCESS TO RELEVANT, TIMELY, COMPARABLE, AND FORWARD-LOOKING ESG-RELATED INFORMATION

The NFMA posits that market transparency is hindered by inefficiencies in locating material, comparable ESG-related information, even event-driven and material ESG information, when such events occur. Locating pertinent ESG information on municipal issuers – if it exists at all – is a major challenge, complicated by a myriad of free and fee-based ESG data subscriptions, many of which do not address the qualitative information municipal analysts need to assess credit risk or evaluate impact for designated portfolios. As discussed in Section 1 for all municipal bonds and in Section 2 for Impact Bonds, access to this information is paramount to making informed investment decisions.

The NFMA strongly endorses robust, material disclosures, including ESG-related disclosures, to be made initially at the point of sale of the security – as aggregated within the offering statement – and on a post-issuance basis, on EMMA. Despite the clear needs of the investor community for, and the increasing materiality of, ESG-related information that directly impacts the credit quality of municipal bonds, Preliminary/Final Offering Statements and Continuing Disclosure Agreements (CDAs) have yet to integrate ESG disclosures (and for Impact Bonds, progress against issuers' stated ESG goals). As stated earlier, we do not believe regulatory action is warranted at this time, however, it is incumbent on the issuer community to keep the investor community apprised of ESG-related events. We think this can be accomplished through voluntary disclosure on an interim basis. We also support considering amendments or modernization to outdated CDAs to include ESG-related disclosures.

We firmly believe ESG-related factors or events have the potential to pose systemic risk to the municipal securities market. Rather than listing possible events, impossible to foresee, we note that the approach taken by a joint statement issued by then Chair of the Securities & Exchange Commission (SEC) Jay Clayton and then Director of the SEC's Office of Municipal Securities Rebecca Olsen. The statement, entitled *The Importance of Disclosure for Our Municipal Market* (Joint Statement), was published May 4, 2020 in response to the coronavirus pandemic, and was highly effective in helping the usually opaque municipal bond market function during this time of high uncertainty. Many issuers presented ad-hoc, unscheduled updates to operational and financial performance, including *projected* performance, to all market participants. These disclosures were essential to the fair and effective functioning of the municipal markets. The NFMA believes such guidance is applicable to ESG-related risk disclosures. Interim disclosures on EMMA provide an opportunity for nearly real-time disclosures. Further, interim disclosures provide important operational and financial updates in advance of disclosure commitments that can lag the close of a fiscal year by as much as 270 days. This transparency, in turn, increases confidence in the municipal markets, particularly during times of crisis, allowing investors to trade municipal securities. Interim, voluntary disclosures are effective at closing information gaps between filing statements.

In another example of interim disclosures related to climate events that helped to provide timely, relevant, and material credit information to the market, many senior housing providers provided interim disclosures when they were forced to evacuate their entire resident bases and staff during a recent Florida hurricane.

The NFMA endorses the use of EMMA to post all voluntary ESG-related disclosures and related impact reports for Green, Social, and Sustainability bonds issued in the municipal market. While fee-based systems are available to some investors, EMMA's accessibility for both individual and sophisticated investors allows for the level playing field for information. We note some suggestions to make EMMA easier to search and use in Section 4. Currently, investors are seeking ESG-related information from a cumbersome variety of issuer websites, and often cannot find what they need. Further, these informational sources may not be specifically related to each issuer's unique situation, a nuance that only the issuer can accurately relay to the market.

SECTION 4. SPECIFIC RECOMMENDATIONS AND SUGGESTIONS REGARDING ESG-RELATED INFORMATION TO ENHANCE A FAIR, EFFICIENT AND TRANSPARENT MUNICIPAL MARKET

The NFMA acknowledges recent improvements to municipal bond disclosure practices from the amendments effective in 2019 to the SEC Rule 15c-2-12 material event notices and through enhancements to EMMA. At this juncture, the NFMA would like to encourage the MSRB to consider the following additional enhancements to EMMA, or to note the following recommendations:

- The NFMA believes that a "safe harbor" proclamation for ESG-related information, much like the SEC's Joint Statement, could be vastly helpful in facilitating ESG-related disclosures both in primary market offering statements and in interim, post-issuance disclosure.
- The NFMA believes that EMMA is capable of housing disclosure beyond that specifically required by Rule 15c2-12. With forthcoming additional disclosures associated with ESG-related securities, the NFMA looks forward to proposed enhancements to EMMA which will address the EMMA system's accuracy, functionality, and usability. Such enhancements would increase the flow of information and improve market efficiency.
- Posting of Preliminary Offering Statements on EMMA, prior to pricing, would ensure that all market participants, including holders of parity bonds, have equal access to the latest disclosure document of an issuer. Whether the bond issue is competitive or negotiated, this would enable all investors interested in bidding/purchasing the bonds who might otherwise have been excluded from participation. This would also provide the most current disclosures for an issuer in advance of their CDA filing date and could be linked to parity and related obligor securities.
- The NFMA encourages the development of enhancements to the input dashboard used by

issuers or their advisors whereby voluntary, interim disclosures and ESG risk disclosures can be appropriately labeled, categorized accurately and easily searched for on the obligor, issue, and project level. An ESG tab for all separate ESG disclosure would be useful.

- We encourage development of procedures to reduce errors and enhance consistency, as well as correction of document filing errors and mislabeling.
- All information should be posted according to the obligor and/or 8-9-digit CUSIP, not the issuer.
- The NFMA requests that the sources of any data or information from an independent third-party provider that the MSRB includes on EMMA is clearly identified, reliable, and verified for accuracy. Providing access to this kind of often expensive, comprehensive, third-party data on EMMA is supportive of creating a level playing field of information for investors. However, the NFMA would like to request that any third-party data also includes transparency regarding any methodologies employed to interpret data, and for this to be clearly noted on the relevant EMMA page(s). The NFMA supports the MSRB's safeguards to prevent and identify technical glitches in integrating third-party data, as unreliable or inconsistent data is worse than no data at all.
- While the NFMA does not discourage additional data or information on EMMA that is related to sustainable investing, such as the new ESG indicator on EMMA's New Issue Calendar Page, other versions of this feature would be vastly more useful to municipal analysts:
    - Rather than have an ESG indicator on bonds in EMMA's New Issue Calendar Page, an indicator for bonds that are labeled as Green, Social, or Sustainability bonds would be most useful in the search function of EMMA. Ideally, the search could be conducted for bonds of a particular second-party opinion verifier or to find/screen-out bonds that are self-designated, as well.
    - Any indicator of a bond's ESG label status can provide the data about how a bond is being marketed, but the important information that is necessary for municipal analysts evaluating Impact Bonds is the underlying data, reports, strategies, second party opinion reports, and management governance practices surrounding the impact in question. A separate EMMA page related to ESG-related information could house these reports. There are paid databases that currently house this kind of information for labeled municipal bonds, but as paid databases are not accessible to all municipal investors.
    - An ESG-related page for each municipal obligor on EMMA could also incorporate embedded links to other web sites/organizations that provide ESG-related information. This includes obligor-specific data from the U.S. Environmental Protection Agency, Federal Emergency Management Association, ICMA and Climate Bonds Initiative.
- The NFMA recommends formation of an industry working group to collaborate on ESG-related disclosure.

The NFMA acknowledges that disclosures and metrics are expected to evolve and be refined over time. Nevertheless, investors need to be able assess issuer ESG risks and impacts, year-over-year, and be able to compare issuers against others with similar ESG-related risks. This is another reason why a dedicated tab on EMMA would be ideal.

To reiterate, the NFMA supports the development of a functional data base for all investors. This is important to smaller investors, particularly retail investors, who do not have access to private technology systems available to some institutional investors. The NFMA believes by addressing the above-mentioned items, the EMMA system's accuracy, functionality, and usability would be greatly improved, increasing the flow of information, and improving market efficiency.

Thank you for your consideration of our comments. The NFMA looks forward to continuing to work with the MSRB on ESG-related topics to promote an efficient and transparent municipal market.

Sincerely,

/s/ Lisa S. Good

Lisa S. Good