

October 7, 2008

Madam/Sir:

I am both a small investor and a 20 year veteran public finance investment banker. I am writing to encourage you to make municipal bond information more readily available to the small retail investor as part of your 21st Century Disclosure Initiative.

Both the rating agencies as well as the SEC's designated Municipal Information Repository Services are extremely hostile to the small investor, in my opinion. Up to date credit and rating information is often not available, requires payment of pretty hefty fees, and also requires that you know pretty well exactly what you are looking for too. This makes it hard to get at the information. You wind up relying on your broker's word on current ratings, etc. You even have to pay \$25 to find out about Material Events--which are the harbingers of bond default!! That information ought to be available for free.

I live in the Washington DC area, and would be glad to assist or volunteer in any way. I am a little ashamed that, after 20 years in the municipal bond business, I never took the time to try and retrieve this information as a "lay retail investor". I was shocked at how hard it is to get.

Fran Busby