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Laura N. Slaughter

February 6, 2009

Martha Mahan Haines  
Chief, Office of Municipal Securities  
Assistant Director, Division of Trading and Markets  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: 1934 Act/Rule 15c2-12

Dear Ms. Haines:

The Municipal Advisory Council of Texas (“Texas MAC”) has had the pleasure of serving over the last four years as a central post office (“CPO”), pursuant to an internet-based electronic filing system (“DisclosureUSA”) established by Texas MAC, for the filing by issuers<sup>1</sup> of documents pursuant to their respective continuing disclosure agreements. Such agreements were entered into to satisfy underwriters’ obligations under Rule 15c2-12 (the “Rule”) of the Securities Exchange Act of 1934 (17 CFR §240.15c2-12). The filed documents are transmitted by Texas MAC as CPO to the nationally recognized municipal securities information repositories (“NRMSIRs”) and appropriate state information depositories (“SIDs”).

DisclosureUSA was established in accordance with the conditions set forth in your letter of September 7, 2004 (the “Response”), which was responding to our request dated September 1, 2004 (the “Request”). In the Response, you stated: “Texas MAC shall advise the Division of any significant change in the operations, procedures or functions of

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<sup>1</sup> “Issuer” as used in this letter refers to the governmental issuer of a municipal security, the issuer of any separate security, and any obligated person that has undertaken the contractual obligation in a continuing disclosure agreement to provide the information specified in the Rule.

**MUNICIPAL ADVISORY COUNCIL of TEXAS**

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DisclosureUSA described in the Request, and, if possible, shall provide such information 60 days prior to any contemplated change.” In addition, the Request provided that “Texas MAC has agreed to provide the CPO services for an initial five-year period ending December 31, 2009, and has agreed to give . . . the staff of the SEC’s Division of Market Regulation at least one year’s notice if it determines at any time to discontinue CPO services.” This letter is to advise you that we plan to discontinue the CPO services. For the reasons set forth below, we request your concurrence to discontinue the CPO services on June 30, 2009.

The Municipal Securities Rulemaking Board (the “MSRB”) has established an Electronic Municipal Market Access (“EMMA”) System, which currently functions to provide public access to official statements and advance refunding documents submitted to the MSRB by underwriters pursuant to MSRB rules. The SEC recently approved<sup>2</sup> a proposed rule change submitted by the MSRB that would, effective July 1, 2009, “establish, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12.” Concurrently, the SEC approved amendments to the Rule<sup>3</sup> that would require, also effective July 1, 2009, that brokers, dealers, and municipal securities dealers reasonably determine that the issuer has agreed to provide continuing disclosure information to the MSRB as the sole NRMSIR instead of to the existing NRMSIRs and SIDs, and would further require that such information be in an electronic format and accompanied by identifying information as prescribed by the MSRB.

The CPO transmits to the NRMSIRs and SIDs, in accordance with the Response, those materials filed by issuers pursuant to their respective continuing disclosure agreements. It functions as a “post office” to transmit materials and not as a repository of materials. Effective July 1, 2009, the services provided by DisclosureUSA would be either unnecessary or duplicative of the services that the MSRB would be providing. Accordingly, we respectfully request a modification of the condition in the Request to permit Texas MAC to terminate the CPO service on June 30, 2009. Texas MAC plans to keep the index of filings submitted prior to July 1, 2009 available online for a five year period. In addition,

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<sup>2</sup> SEC Rel. No. 34-59061 (Dec. 5, 2008).

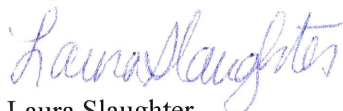
<sup>3</sup> SEC Rel. No. 34-59062 (Dec. 5, 2008).

we plan to direct people that access our website on or after July 1, 2009 to the EMMA site.

Texas MAC is extremely proud to have served as the CPO and to have played a critical role in the evolution towards a centralized electronic submission and dissemination model that will provide all investors with access to primary and secondary market disclosures of municipal issuers.

Thank you for your consideration of such request. If you have any questions in connection with this request, please contact me [(512) 476-6947] or John McNally of Hawkins Delafield & Wood LLP [(202) 682-1495], who assisted us in preparing this request.

Respectfully submitted,



Laura Slaughter  
Executive Director