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September 23, 2009

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

RE: File No. S7-15-09, NABL Comments on SEC Release No. 34-60332

Dear Ms. Murphy:

The National Association of Bond Lawyers (“NABL”) respectfully submits the enclosed response to the Securities and Exchange Commission (“SEC”) solicitation of comments related to SEC Release No. 34-60332, dated July 17, 2009. The comments were prepared by an ad hoc subcommittee of the NABL’s Securities Law and Disclosure Committee, as listed in Exhibit I, and approved by the NABL Board of Directors.

NABL exists to promote the integrity of the municipal securities market by advancing the understanding of and compliance with the law affecting public finance. A professional association incorporated in 1979, NABL has approximately 3,000 members and is headquartered in Chicago.

If you have any questions concerning the comments, please feel free to contact me at 404/572-4663 (bholby@kslaw.com) or Victoria Rostow in the NABL Governmental Affairs Office at 202/682-1498 (vrostow@nabl.org).

Thank you in advance for your consideration of these comments.

Sincerely,

William A. Holby

Enclosure