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- **PROGRAM NOTE:** As of this week, we are implementing password-protection for the bondcasebriefs.com website. The initial password is: **muni**. The links contained in the weekly newsletter have the password embedded, so a reader who clicks on a link will be taken directly to the corresponding item hosted on the website without being required to enter a password. The password will be required only in the event that the website is accessed directly. We apologize for any technical glitches that may arise during the implementation process.
- MSRB Requests Comment on Requiring Disclosure of Mark-Ups.
- MSRB: Dealers Would Have to Disclose Markups on Principal Transactions.
- S&P Credit FAQ: Proposed Criteria Changes Will Bring Greater Transparency to U.S. Municipal Water and Sewer Systems.
- Incentive To Pay: How Recent Bankruptcies Inform Analysis Of Distressed Local Government Credits.
- BDA Submits Issue Price Comment Letter to IRS.
- IRS Chief Counsel Blasted for Favorable Ruling on Total Return Swaps.
- NABL Submits Issue Price Comments.
- SIFMA Submits Comments to the IRS on Re-proposed Issue Price Rules.
- And finally, Unclear on the Concept is brought to you this week by *Sherman v. Town of Randolph*, in which the the court's opinion included the following, "Four of those candidates are relevant here: Sherman, who was ranked highest on the eligibility list, and the three candidates who ultimately bypassed him, *whom we shall call* Walter Burton, Blair Lewis, and Martin Duval." Did the court simply decide to get gratuitously creative with its fictitious naming ("No John Doe for us!") or was it indeed unclear on the concept? Please direct your inquiries to the opinion's author, whom we shall call Justice Fernande R.V. Duffly.

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