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Linda Stamp Sundberg
Attorney-Fellow
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: American Bar Association Spring Meeting

Dear Linda:

This letter of thanks is long overdue. I, nevertheless, want to express my sincere thanks and gratitude for speaking on Regulation B at the Banking Law Committee program held on April 2nd in Nashville. Your comments were most helpful in explaining to the audience the proposal and some of the feedback the SEC has received. I know that Reg B isn't an easy subject to communicate to the audience in the limited allotted time, but I thought you did a great job. I hope you found the meeting informative as well. As a frequent speaker myself, I understand just how much time and effort it takes to prepare for these programs and to travel to each program's location. I do appreciate the generosity you have shown the banking industry in agreeing to speak at programs such as these.

I also wanted to clarify something I said last week at the FIRMA conference regarding research and custody accounts. After you spoke, I asked the audience in my sessions whether they distributed trust department research to custodial clients—the statement stuffer approach that I had previously mentioned to you. No one in the audience indicated that they shared this type of research with their custodial clients. Thereafter, I contacted the banker who had first brought this issue to my attention to request clarification. It turns out that this particular bank “statement stuffs” research generated by their brokerage affiliate, not their trust department. While I can't represent that all bank custody departments either don't share trust department research or do share brokerage affiliate research with their custody clients, I thought I had better clarify my previous remarks. Please call me if you want to discuss this further.

Again, thank you very much for taking the time out of your busy schedule to speak at the American Bar Association's Spring Meeting.

Sincerely yours,

Sarah A. Miller