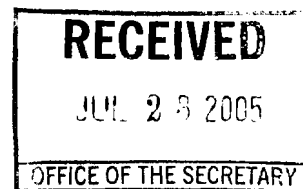


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SR-NASD-2005-032

Robert E. LaBelle
5769 Kingsfield Ave.
El Paso, TX. 79912
915-584-5972



March 22, 2005

Kathleen Maguire
SEC Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

Dear Ms. Maguire:

My wife and I are involved in a dispute which is being filed with NASD Dispute Resolution regarding serious financial losses we have suffered as a result of the fraudulent activities of Salomon Smith Barney(Worldcom). We are aware that many of the disputes brought by other investors to date have resulted in arbitrary and unexplained decisions.

I have written to Ms. Linda Feinberg and my Congressional Senators and Representatives regarding this problem and have been advised that there is a proposed rule change which would require that the arbitrators make available written explanations of their reasons for the decisions made in this process.

I want to urge the SEC to enact this new rule to protect the small investors like us from the abuses of Wall Street brokers. This rule is one of several needed to protect the investing public from the many unethical and criminal activities that have been unearthed in the last decade.

Thank you for your interest in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert E. LaBelle". The signature is fluid and cursive.

Robert E. LaBelle