

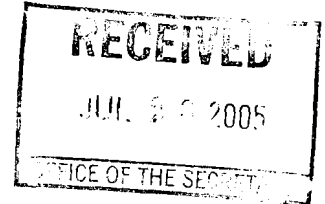
SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

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SR-NASD-2005-032

MAR 24 2005

Friday, March 18, 2005

**Kathleen Maguire**  
DIVISION OF MARKET REGULATION  
Division of Market regulation  
450 Fifth Street NW  
Washington, DC 20549



Dear Madam,

My name is Hugh Osborn and I am an 80-year old investor to whom investment income is crucial with the rising cost of medicines and medical care.

I have a customer dispute to be filed with NASD Dispute Resolution. I have been advised that other investors with my same complaints have had very inconsistent results in arbitration. I am unable to understand why the arbitrators are not required to give any explanation for their reasoning.

It is my understanding that under the new Rule, these arbitrators have to give explained awards when requested to do so by the claimant. It would seem to me that this is the only fair way. I strongly encourage the SEC to approve the new Rule.

Thank you for listening.

Sincerely,

A handwritten signature in black ink that reads "Hugh C. Osborn". The signature is written in a cursive style.

Hugh C. Osborn