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March 21, 2005

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

APR 05 2005

Kathleen Maguire
Division of Market Regulation
Washington, D.C. 20549

DIVISION OF MARKET REGULATION

Our names are Terry and Celeste Brown and we currently have a dispute on file with the NASD Dispute Resolution Board. We are retirees who have lost thousands of dollars from an investment in World Com touted by Salomon Smith Barney. As you are currently considering a rule change that would require arbitrators to give an explanation of their rulings, we thought we should write you to support that change. We think that in pursuit of fairness, investors should be entitled to such an explanation.

Thank you for your consideration.

Terry + Celeste Brown
8025 Hope Dr
Cedar Springs, Mi.
49319

