

MAR 24 2005

Kathleen Maguire  
Division of Market Regulation  
450 Fifth Street N.W.  
Washington, D.C. 20549

DIVISION OF MARKET REGULATION

OFFICE OF THE SECRETARY  
JUL 23 2005  
RECEIVED

Jack Ellison  
4603 Segor Lily Ct.  
Pasco, Wa. 99301

attn: Kathleen Maguire

My name is Jack Ellison and my wife is  
Marjorie Ellison. We both invested in World Com  
securities, common stock, bonds and World Com-  
MCI Targets. We were duped into buying the World Com.  
securities because of the strong recommendation by our  
financial analyst at Smith Barney who was basing  
her judgement on their New York analyst Jack  
Gubison. Our investment in these World Com securities  
represents a large portion of our retirement IRA funds.  
As I am 74 and Marj is 78 it will be impossible  
for us to recoup this loss.

I am extremely concerned with the inconsistent  
awards of other World Com. investors have received  
in arbitration. I understand it is impossible to get a  
"why" the arbitrators rule as they do. I understand  
that a new proposed Rule would require arbitrators  
to explain awards, or lack of, to claimants.

We need this Rule and strongly urge you to  
vote for this Rule in NASD arbitration and urge the  
SEC to approve this new rule.

Sincerely,  
cc James Richard Horner, Esquire Jack Ellison