

SR-NASD-2005-032-57

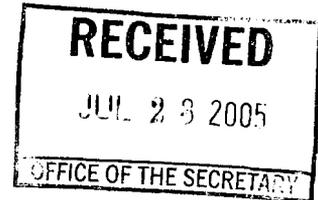
SECURITIES AND EXCHANGE COMMISSION
RECEIVED

APR 07 2005

March 24, 2005
221 Lakeside Drive
Aiken, SC 29803

DIVISION OF MARKET REGULATION

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



Dear Ms. Maguire:

My name is William R. Penland and I have a customer dispute either filed, or to be filed, with NASD Dispute Resolution. I have been extremely concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. It has been impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new Rule. It just makes sense.

The following bullet statements summarize my personal situation:

1. I worked 32 years for Owens Corning. They went into bankruptcy due to asbestos. This was a major negative factor with my 401 as they supplemented my account with shares.
2. I did not trust myself with my reduced lump sum, and I paid a so called professional (Smith Barney) 1 ½% to handle my managed account. I had no say on the management of my account. These people live in a different world than the one that I live in. Spending one million dollars on one year of kindergarten is beyond my comprehension.

Thank you for your consideration,

A handwritten signature in black ink that reads "William R. Penland". The signature is written in a cursive, flowing style.

William R. Penland