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COMMODITY FUTURES  
TRADING COMMISSION  
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Frank K. Houston Professor of Finance, Emeritus

April 28, 1998

### COMMENT

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Ms. Jean A. Webb  
Secretary of the Commission  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: Two-part Disclosure Documents for Commodity Pools

Dear Ms. Webb:

My name is J. Dewey Daane and I am a Professor at Vanderbilt University's Owen Graduate School of Management in Nashville, Tennessee. In addition, I am a public representative member of the Board of Directors of National Futures Association ("NFA") and had the opportunity to serve on its Special Committee for the Review of CPO/CTA Disclosure Issues. As you know, this Committee was instrumental in developing the two-part disclosure document rule proposal currently under consideration at the Commodity Futures Trading Commission ("Commission").

In my judgment the two-part disclosure document proposed by NFA will give the investing public a much more readable and understandable document to digest when considering an investment in a commodity pool, without sacrificing any of the material information needed to make an informed decision. Therefore, I encourage the Commission to approve NFA's proposed Compliance Rule 2-35 and the accompanying Interpretive Notice as soon as possible. In the future I would also like to see the Commission allow optional delivery of the second part of the disclosure document for public pools as well.

Sincerely,

J. Dewey Daane

JDD/mmw