COMMENT

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January 13, 2003

Via Federal Express and E-mail

Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Advance Notice of Proposed Rulemaking
on CPO and CTA Registration Exemptions

Dear Ms. Webb:

This comment letter is submitted on behalf of the international law firm of Shearman & Sterling and certain asset management firms. We are pleased to submit this letter in response to the request of the Commodity Futures Trading Commission ("Commission") for comments on the National Futures Association proposal ("NFA Proposal"), the Managed Funds Association proposal ("MFA Proposal" and, together with the NFA Proposal, "Proposals"), and the No-Action Relief ("No-Action Relief"), in each case as set forth in the Commission's Advance Notice of Proposed Rulemaking ("ANPR") on commodity pool operator ("CPO") and commodity trading advisor ("CTA") registration exemptions.[1]

While we support all of the forms of exemptive relief set forth in the ANPR, we believe that the MFA Proposal provides the most essential, comprehensive, and practical regulatory relief consistent with relevant regulatory policy, market considerations, and public

[1] Commodity Pool Operators and Commodity Trading Advisors; Exemption From Requirement To Register for CPOs of Certain Pools and CTAs Advising Such Pools, 67 Fed. Reg. 68,785 (Nov. 13, 2002).

interest. Part I of this letter articulates our reasons for preferring the MFA Proposal. Part II of this letter sets forth our specific technical comments on the MFA Proposal. Part III of this letter sets forth our responses to the five questions posed by the Commission in the ANPR.

PART I – THE MFA PROPOSAL

Of the three forms of exemptive relief set forth in the ANPR, we believe that the MFA Proposal will advance most effectively the objectives of the Commission to reduce unnecessary regulatory burdens with respect to commodity pools ("Pools") comprised of qualified investors, coordinate the Commission's rules with those of other regulators, promote active participation in the exchange-traded commodity futures and options markets, and maintain effective customer protection. Our primary reasons for preferring the MFA Proposal are: (i) it contains no numerical limitation on the extent of commodity interest trading in which an eligible Pool may engage; (ii) it is available on a Pool-by-Pool basis; and (iii) by encouraging more investment vehicles to participate in the exchange-traded commodity interest markets, it will enhance the liquidity of those markets without sacrificing the interests of investors or the markets.

Unlimited Commodity Interests

A key attribute of proposed CPO registration exemption Rule 4.9 ("Proposed Rule 4.9") is that it permits investment in commodity futures and options without numerical limitation.

The lack of a limitation on commodity futures and options trading is appropriate and logical in view of the qualifications of the investors in eligible Pools. Proposed Rule 4.9 requires that all participants in any Pool for which a CPO claims relief thereunder must be qualified eligible persons ("QEPs"), as defined in Commission Rule 4.7 ("Rule 4.7"), or, in the case of participants that are entities, either QEPs or accredited investors, as defined in Securities and Exchange Commission ("SEC") Regulation D. Such participants either: (i) have the investment experience and expertise necessary to understand the risks involved (as evidenced, for example, by the registered status of certain investment professionals and by the investment activities of knowledgeable employees); (ii) own an investment portfolio of a size (or total assets in an amount) sufficient to indicate that the participant has substantial investment experience and a high degree of sophistication with regard to investments as well as financial resources to assume the risks of their investments; and/or (iii) are Non-United States persons, as defined in Rule 4.7 ("Non-U.S. Persons"), whom the Commission has included in the definition of QEP for the purpose of facilitating multi-jurisdictional offerings consistent with existing securities law[2] and in recognition of the increasing globalization of markets, competitiveness concerns, and the

[2] Exemption for Commodity Pool Operators With Respect to Offerings to Qualified Eligible Participants; Exemption for Commodity Trading Advisors With Respect to Qualified Eligible Clients, 57 Fed. Reg. 34,853 at 34,856 (Aug. 7, 1992).

fact that Non-U.S. Persons have the protections of applicable foreign law.[3] The sophistication of such investors forms the basis for an assumption that they can assess adequately the relative costs, benefits, and risks of investing in a Pool that has no limitations on the level of its commodity interest trading (other than as provided in the investment guidelines negotiated and agreed between the CPO and the Pool participants). By including institutional accredited investors along with QEPs, Proposed Rule 4.9 coordinates and harmonizes the commodities and securities laws where they have a common purpose to remove proscriptive rules regarding offerings of securities to investors that have the financial ability, knowledge, and experience necessary to understand and assume the risks of the investment and to obtain the information that they require. Accordingly, we believe that neither the qualified participants in a Proposed Rule 4.9 Pool nor the public interest require a protective numerical limitation on the extent of an eligible Pool's commodity interest trading. In these circumstances, any such numerical cap would constitute an unnecessary regulatory burden on the operators of investment funds and in turn the commodity interest markets.

In addition to not being a necessary form of protection, we believe that, in these circumstances, any numerical limitation on the trading of commodity futures and options by definition is arbitrary and difficult to justify as a matter of regulatory policy. The risks presented to a Pool by an unlimited amount of commodity interest trading do not necessarily exceed those presented by a level of commodity interest trading that falls below a numerical level. Thus, there is need to constrain an eligible Pool's commodity interest usage, especially when the Pool participants are solely sophisticated persons that do not need such protections in any event.

Also, a numerical limitation on an eligible Pool's investments in commodity futures and options would constrain artificially a CPO in implementing and maximizing the eligible Pool's investment strategy. If a Pool cannot establish a commodity interest position without first ascertaining that the proposed trade complies with a rule-imposed numerical limitation on the permissible extent of the Pool's commodity interest exposure, the ability to make timely investments that are suitable for the Pool's investment strategy is impaired. This is especially true for a Pool that establishes substantial commodity interest positions, and for a Pool that is a fund-of-funds ("Investor Fund") investing in other Pools ("Investee Funds"). At some point, such a Pool might be close to exceeding the limitation, and it would suffer reduced ability, agility, and speed in entering into additional commodity interest trades. Investor Funds that rely on receiving information from their Investee Funds would be delayed further in ascertaining their compliance with the limitation. And of course, once the limitation is reached, a Pool would be barred from making additional exchange-traded commodity interest investments, even if they were the most suitable investments under the circumstances, and the Pool either would refrain from further trading or would resort to the over-the-counter ("OTC") markets, as described in more detail below. In this way, imposing a limitation on investments in commodity interests may disrupt a Pool's investment strategy, possibly undermining the CPO's ability to operate in an efficient manner or causing the Pool to miss fleeting investment opportunities. Proposed Rule

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[3] Exemption from Certain Part 4 Requirements for Commodity Pool Operators With Respect to Offerings to Qualified Eligible Persons and for Commodity Trading Advisors With Respect to Advising Qualified Eligible Persons, 65 Fed. Reg. 47,848 at 47852 (Aug. 4, 2000).

4.9 avoids any such artificial barriers to the active pursuit of an eligible Pool's investment strategy.

Because it imposes no limitation on commodity futures and options trading activity, Proposed Rule 4.9 provides legal certainty with respect to compliance. For example, unlike the NFA Proposal, Proposed Rule 4.9 permits a Pool relying thereon to avoid the difficult task of attempting to determine whether its commodity interest trading "is solely incidental to its other trading activity" and whether each transaction is used solely for "bona fide hedging purposes within the meaning and intent of § 1.3(z)(1)".[4] Proposed Rule 4.9 does not require implementation of such imprecise constraints on trading. Also, a CPO will know with certainty that, under Proposed Rule 4.9, regardless of how an eligible Pool's commodity interest investments increase or the Pool's liquidation value decreases over time, the Pool will remain eligible under Proposed Rule 4.9. With respect to Investor Pools particularly, the lack of a numerical limitation on the Investor Fund's commodity interests that are held directly by the Investor Fund and/or indirectly through Investee Funds will streamline significantly the application of the exemption. As indicated in footnote 15 of the ANPR, it is difficult to describe concisely the proper application of a numerical limitation in the context of Investor Funds' investments in Investee Funds. Applying such a complicated limitation may require a significant investment of time and analysis and, in some cases, an improbably high level of access to an Investee Fund's portfolio data;[5] thus, such complexity would constrain the use of commodity interest contracts. The fact that the compliance obligations set forth in the MFA Proposal are clear and unambiguous and may be adhered to without constant reference to the Pool's (and Investee Funds') liquidation value and existing investments in commodity interests will help to make the exemption an attractive one to operators of eligible collective investment vehicles and thus encourage their use of, and participation in, the commodity interest markets.

Private investment funds have many different asset classes from which to choose. Rather than investing in commodity futures and options and compelling their operators to register as CPOs, or rather than trying to operate within the constraints and uncertainties presented by an overly restrictive and/or complicated CPO registration exemption, many operators of private investment funds may decide instead to abstain from exchange-traded commodity interest investments altogether. As the Commission observed in the ANPR, some operators of collective investment vehicles historically have avoided participation in the

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[4] Assessing whether commodity interest trading is *solely incidental* to a Pool's other trading can be difficult, and in many cases can be determined definitively only after a trade is made and assessed in the context of the Pool's overall trading activity. In some cases, even a low level of commodity interest trading (relative to the liquidation value of the Pool) is integral to the Pool's trading strategy, and thus may not be merely "incidental" thereto. Moreover, it can be extremely difficult and time consuming to determine whether a transaction is a bona fide hedging transaction under the Commission rules, and we believe that any rule that relies on making a distinction between transactions that are for bona fide hedging purposes and those that are not is impractical. Moreover, if a Pool is comprised of investors satisfying prescribed qualifications as described above, we do not understand the rationale or regulatory objective in permitting unlimited hedging activity and only limited non-hedging activity.

[5] As is indicated in footnote 15 of the ANPR, a CPO of an Investor Fund usually will not have direct knowledge of, or access to, the commodity interest positions of Investee Funds, unless it is the same person as, or an affiliate of, the CPO of the Investee Funds.

exchange-traded commodity interest markets because they did not desire to be registered and regulated as CPOs and because they were unwilling to meet the narrow criteria for registration relief under Commission Rules 4.5 and 4.13.[6] Such operators may limit their investments to other asset classes even when commodity interests would advance and maximize more affordably and/or effectively their trading strategies. An operator of a collective investment vehicle may decide to invest in OTC transactions that replicate some features of exchange-traded products, even though the OTC transactions may be more expensive and involve greater risks than exchange-traded products, rather than attempt to comply with a restrictive or difficult-to-administer exemption from CPO registration. An investment vehicle that satisfies the relevant criteria specified in the Commodity Exchange Act as amended ("Act") may enter into OTC transactions on non-agricultural commodities without any numerical limitation and without subjecting its operator to the Act's CPO registration requirement.

For the foregoing reasons, we believe that any exemptive relief for CPOs that includes a numerical limitation will encourage potential participants to continue to use more expensive and risky OTC products (and other alternative investments) instead of exchange-traded commodity interests, because such persons would regard a capped CPO registration exemption as not being worth the trading restrictions, complexity, and compliance work that arise from a cap on the use of commodity interests.

Available on a Pool-by-Pool Basis

Another significant distinguishing attribute of the MFA Proposal is that it is available on a Pool-by-Pool basis. The MFA Proposal states that a CPO of both non-qualifying and qualifying Pools may, with respect to its qualifying Pools, claim exemption under Proposed Rule 4.9 from all other requirements that the Act imposes on CPOs.[7] We interpret this provision to mean that an *unregistered* CPO or a *registered* CPO may operate its eligible Pools free from the requirements of Part 4 of the Commission Rules other than Proposed Rule 4.9, while simultaneously operating other Pools subject to a higher level of regulation under Part 4. This flexible, Pool-by-Pool approach reflects the reality that CPOs often operate diverse investment vehicles having varying investment strategies and investor qualification requirements, not all of which vehicles will permit their CPO to qualify under the same, or any, CPO registration exemption, and is based on sound public policy that the level of regulation to which a CPO is subject with respect to each Pool should be determined by reference to that Pool alone. By offering relief on a Pool-by-Pool basis, the MFA Proposal will not deter CPOs from operating non-exempt Pools alongside their exempt Pools. This will facilitate the use of commodity futures and options by private investment funds that would not otherwise participate in the exchange-traded commodity interest markets, while ensuring that the participants in each Pool remain subject to the appropriate level of regulatory protection.

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6 67 Fed. Reg. at 68,786.

7 Proposed Rule 4.9(e).

Growth of Sophisticated Participation in the Commodity Interest Markets

Our final principal reason for supporting the MFA Proposal is that it would remove many of the current incentives for operators of private investment funds to use exclusively OTC products and other assets in lieu of exchange-traded commodity futures and options. The MFA Proposal likely would lead to greater participation by private investment vehicles in the exchange-traded commodity interest markets. This would enhance liquidity for the benefit of all market participants. Such enhanced liquidity would be achieved in a responsible manner, subject to all of the Act's anti-fraud and anti-manipulation provisions, and only with the involvement of sophisticated participants. As the Commission observed in the ANPR, the CPO registration requirement has acted as an impediment to the use of commodity interests in the past. It may be assumed to continue to serve as an impediment on the growth of the commodity interest markets, particularly with regard to the development of the nascent markets for security futures, unless a flexible, administrable, and clear exemption from registration is offered. Because it does not impose a numerical limitation on commodity interest positions, and because it is available on a Pool-by-Pool basis, the MFA Proposal may be expected to be used extensively by operators of private investment funds, thereby furthering the Commission's efforts to construct a CPO regulatory framework that avoids unnecessary burdens on market participation without reducing investor protection, and also contributing to the orderly growth and liquidity of the exchange-traded commodity interest markets.

PART II – TECHNICAL COMMENTS

Pool-by-Pool Basis. To clarify the Pool-by-Pool availability expressed in paragraphs (b), (c), and (e) of Proposed Rule 4.9, and to make clear that the relief under Proposed Rule 4.9 extends to registered CPOs, we suggest the following technical amendments:

> (a) Subject to compliance with all of the provisions of this section, a person is exempt from registration *or regulation under these Part 4 Rules* as a commodity pool operator, *in each case with respect to each pool for which it claims the exemption provided by this section,* but remains otherwise subject to the jurisdiction of the Commission under the Act, provided that:
>
> (i) interests in ~~all pools~~ *each pool* that it operates *under this exemption* are exempt from registration ...
>
> (ii) ... all individual investors (and any self-directed employee-benefit plans for such individuals) in ~~all pools~~ *each pool* that it operates *under this exemption* are qualified eligible persons as defined in § 4.7; and
>
> (iii) ... all entity investors in ~~all pools~~ *each pool* that it operates *under this exemption* are [accredited investors or QEPs] ...

> (e) A *registered or unregistered* commodity pool operator that operates one or more pools that are not eligible pools under this § 4.9, in addition to one or more pools that are eligible pools under § 4.9, is, with respect to the eligible pools, exempt from all of the other requirements imposed on a commodity pool operator under the Act *or these Part 4 Rules*, provided that the commodity pool operator complies with this § 4.9.

No Public Offering. The second condition in paragraph (a)(i) of Proposed Rule 4.9 is ambiguous as to the type of offering that can occur within the United States. We presume that the intent is to prohibit "public offerings" of Pool participations within the United States. Accordingly, we suggest that paragraph (a)(i) be conformed to the wording used to express the same concept in paragraph (b) of Rule 4.7. Under this approach, we suggest that paragraph (a)(i) of Proposed Rule 4.9 be revised as follows:

> (i) *the commodity pool operator offers and sells participations in each pool that it operates under this exemption solely in an offering that qualifies for exemption from the registration requirements of the Securities Act of 1933 pursuant to section 4(2) of that Act or pursuant to Regulation S under that Act, 17 CFR 230.901 et seq.*

We recommend this change because we believe that it is helpful to maintain consistency of language throughout Part 4 of the Commission Rules, and because we think that the foregoing language is clearer than that in proposed paragraph (a)(i).

QEP Status. QEP is currently defined by reference to an "exempt pool" and "exempt account", which terms, under Rule 4.7, are defined respectively as a Pool that is operated pursuant to an effective claim for exemption under Rule 4.7(b) and as an account of a QEP that is guided by a CTA pursuant to an effective claim for exemption under Rule 4.7(c).[8] In order to make the QEP definition technically applicable to a CPO that is operating a Pool in reliance on Proposed Rule 4.9, we suggest that the definition of QEP be revised or interpreted such that it technically can be applicable with respect to a CPO that has claimed relief under Proposed Rule 4.9 instead of Rule 4.7.

Financial Reporting. Proposed Rule 4.9(b)(ii) requires that a CPO deliver to the Pool participants in each Pool that it operates under this exemption, within 180 days of the end of *the CPO's* fiscal year, year-end financial statements certified by an independent public accountant and prepared in accordance with generally accepted accounting principles ("GAAP"). We suggest that this delivery requirement be revised to be 180 days after the end of *each relevant Pool's* fiscal year, which may be different than the CPO's own fiscal year. Also, we suggest that Proposed Rule 4.9(b)(ii) state that the same deadline that applies for delivering the

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[8] See, e.g., Rule 4.7(a)(2) (" . . . who the commodity pool operator reasonably believes, at the time of the sale to that person of a pool participation *in the exempt pool* . . . "); and Rule 4.7(a)(2)(viii)(A) ("With respect to *an exempt pool*: . . . ") (emphasis added).

financial statements to investors also applies to the requirement to file copies of the financial statements with the Commission.

Related CTA Relief. The MFA Proposal does not include related CTA relief. This reflects the fact that, in many cases, Rule 4.7 relief will be available to CTAs with respect to Proposed Rule 4.9 Pools. For example, a CTA of a Proposed Rule 4.9 Pool, with both QEPs and accredited investors participating therein, will be able to claim Rule 4.7 relief if the Pool itself is a QEP. If the Pool itself is a QEP, then its CTA could treat it as an exempt account under Rule 4.7(c). In such cases, no new or additional relief for CTAs would appear to be necessary in connection with implementing the MFA Proposal.

Our concern arises, however, with respect to Proposed Rule 4.9 Pools that are not QEPs. We suggest that some relief be considered for a CTA with respect to such Pools to avoid the situation in which a CTA of a Rule 4.7 Pool is subject to lesser regulation than a CTA of a Pool relying on Proposed Rule 4.9. Without such CTA relief, some collective investment vehicles may be denied access to the services of CTAs that seek to render commodity trading advice to clients that do not subject such CTAs to the full panoply of the Commission's Part 4 Rules otherwise applicable to registered CTAs. We suggest that any CTA relief from the Commission's Part 4 Rules be available on an account-by-account basis; and, whether or not a CTA registration exemption is provided for, we suggest that relief should be extended to *registered* CTAs advising Proposed Rule 4.9 Pools in a manner comparable to Rule 4.7 relief from certain of the Commission's Part 4 CTA disclosure and recordkeeping requirements.

PART III – COMMISSION QUESTIONS

Q1. ***What are the appropriate investor qualifications for participation in collective investment vehicles operated or advised by persons eligible for any new CPO or CTA registration exemption?***

We believe that the qualifications set forth in each of the Proposals and No-Action Relief are sufficient. In general, each of the Proposals and No-Action Relief permits accredited investors,[9] as defined in SEC Regulation D, to invest in eligible Pools. Each of the alternative sets of investor qualifications in the ANPR delineates a class of sophisticated, knowledgeable, and/or well-capitalized investors that do not require the added protection of a CPO registration requirement for the CPOs of the Pools in which such investors participate. For the reasons stated in Parts I and II of this letter, we believe that, with respect to such investors, the protections derived from CPO registration are unnecessary. In addition, we do not believe that the investor qualifications should vary with the extent of non-hedging activity.

[9] Under the MFA Proposal, only an entity may rely on its accredited investor status to qualify.

Q2. ***Should persons that qualify for any new CPO or CTA registration exemption be subject to a limit on non-hedge commodity interest trading activity?***

No. Please refer to our discussion in Part I above regarding unlimited commodity interest trading. We believe that no limitation on commodity interest trading should apply. Moreover, any test that relies on making a distinction between bona fide hedging transactions and non-hedging transactions will present difficulties in application, as discussed in Part I above.

Q3. ***Should persons that qualify for any new CPO or CTA registration exemption be subject to compliance with special call, financial reporting, recordkeeping, and/or Commission and supplemental notice requirements?***

We believe that the requirements set forth in the MFA Proposal with respect to all of these matters are appropriate and sufficient.

Special Calls. The MFA Proposal requires relying CPOs to respond to special calls to demonstrate compliance with Proposed Rule 4.9(a)(i)-(iv) and (b)(ii).[10] To satisfy this obligation, CPOs will need to keep records demonstrating (i) that interests in the eligible Pool were not offered or sold in a public offering, (ii) the basis for their belief relating to the qualification of each of the investors in the eligible Pool, (iii) matters relating to statutory disqualification of the CPO, and (iv) the preparation of audited financial reports in accordance with GAAP. The areas for which the Commission may submit special calls do not include Proposed Rule 4.9(b)(i) – i.e., the anti-fraud and anti-manipulation provisions. However, as Proposed Rule 4.9 states, the CPO of an eligible Pool, notwithstanding its exemption from registration, "shall remain subject to the anti-fraud and anti-manipulation provisions of the Act . . . . "[11] Thus, the anti-fraud and anti-manipulation provisions will remain applicable to a Proposed Rule 4.9 CPO's operation of an eligible Pool. Although the special call right under the MFA Proposal does not extend to the anti-fraud and anti-manipulation provisions, the Commission will be able to enforce the anti-fraud and anti-manipulation provisions as it would against any violator of the Act. It should not be necessary for an exempt CPO to keep records demonstrating lack of fraud and manipulation, inasmuch as it is unclear as to what records would be required to be created or maintained and any such records conceivably would entail every aspect of the CPO's operation of the eligible Pool. Such records soon would become voluminous. Requiring an exempt CPO to maintain such records in hard copy or electronically in compliance with the Commission's rules regarding records would be inconsistent with the CPO's exempt status.

Recordkeeping. The MFA Proposal does not impose a recordkeeping requirement on CPOs with respect to eligible Pools. We believe that it is unnecessary to require an exempt CPO to maintain specific books and records because, in practice, a CPO will need to keep certain records so that it will be able to respond to special calls. Proposed Rule 4.9 states that the CPO's exemption from registration thereunder would become void if the CPO fails to respond to a special call.[12] In our experience, it is customary and good practice for operators of

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[10] Proposed Rule 4.9(c)(iii).

[11] Proposed Rule 4.9(b)(i).

[12] Proposed Rule 4.9(c)(iii).

private investment funds to maintain records in connection with their business. We believe that no specific books and records should be required to be created or maintained, because such a requirement conflicts with the exemptive nature of the registration relief being granted.

Financial Reporting. Proposed Rule 4.9 requires a CPO to deliver to the participants in each eligible Pool that it operates, and to file with the Commission, year-end financial statements certified by an independent public accountant and prepared in accordance with GAAP.[13] We believe that this deadline for providing the report will be achievable for most CPOs, including CPOs of Investor Funds. We do not believe that it is necessary to require more frequent reports. In our experience, it is customary and good practice for operators of private investment funds to furnish to their investors interim reports on a semiannual, quarterly, or monthly basis. We do not believe that mandating interim reports is necessary.

The Commission's large trader reporting requirements would remain applicable to Pools operating under Proposed Rule 4.9.

Notice Requirements. To claim the exemption in Proposed Rule 4.9, a CPO must file a notice of eligibility with the Commission either before operating an eligible Pool or before converting an existing Pool to an eligible Pool.[14] A supplemental notice filing with the Commission is required within 15 days after the CPO learns of any event that causes any of the information contained, or representations made, in the notice of eligibility to become inaccurate or incomplete.[15] In the case of a Pool that is converted to an eligible Pool under Proposed Rule 4.9, the CPO also must notify participants of the intention to convert and give such participants the right to redeem from the Pool prior to the conversion. Proposed Rule 4.9 does not specify the number of days' notice that participants should receive. We believe that 21 days' notice of the conversion would be sufficient, and would be consistent with Rule 4.7(d)(2). We believe that the foregoing notices are appropriate to keep the participants and the Commission fully apprised of the exempt status of a CPO with respect to a Pool for which such CPO has sought relief under Proposed Rule 4.9.

Q4. ***Is there any other form of registration relief that the Commission should propose for CPOs and CTAs?***

No.

Q5. ***How should the Commission's proposal address relief for the operator and/or advisor of an Investor Fund?***

We believe that Proposed Rule 4.9 is sufficient in that it would be available to a CPO of an Investor Fund regardless of the registered or exempt status of the CPO of each Investee Fund.

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13 Proposed Rule 4.9(b)(ii).

14 Proposed Rule 4.9(c).

15 Proposed Rule 4.9(d).

* * *

We would be pleased to discuss any questions the Commission and/or its staff may have with respect to our comments. Inquiries regarding this letter should be directed to either of the following Shearman & Sterling attorneys: M. Holland West at (212) 848-8990; or Dawn Pieper at (212) 848-8264.

Respectfully submitted,

M. Holland West

M. Holland West

MHW/DP