

We support increasing or eliminating caps on bond trades reported to TRACE. This would increase transparency and reduce costs to investors.

**Joseph H. Chrisman, CFA**  
Director

Lourd Capital Management  
9777 Wilshire Boulevard, Suite 1018  
Beverly Hills, CA 90212  
[jchrisman@lourdcapital.com](mailto:jchrisman@lourdcapital.com)  
[www.lourdcapital.com](http://www.lourdcapital.com)

310.300.9898 tel  
310.795.2715 mobile  
310.388.1329 fax

