

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

Goodloe H. White, CFA  
President

**PW&Co** Investment Banking  
Investment Management

Porter, White & Company  
15 Richard Arrington, Jr. Blvd. North  
Birmingham Alabama 35203  
205-252-3681  
[www.pwco.com](http://www.pwco.com)