

57-09-04

31

Abdow CORPORATION

1111 ELM STREET SUITE 10 • WEST SPRINGFIELD, MA 01089

413/736-5451

FAX: 413/733-9582

March 4, 2004

Mr. Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

RECEIVED
MAR 10 2004
OFFICE OF THE SECRETARY

Dear Mr. Katz,

Currently I am an Independent Director for Mass Mutual's Family of Mutual Funds (11 years) and a Director of Oppenhiemer Board IV (2 years).

I support the SEC positions on strengthening ethics and governance, 75% of directors to be independent, chief compliance officer to report to the directors for each fund, board review and approval of revenue sharing and soft dollar arrangements and the elimination of directed brokerage arrangements.

I oppose having the compliance officer's salary being approved by the board since this person for small mutual funds might not be a direct employee of the fund. I strongly oppose the expansion of legal obligations of independent directors to include certification of NAV, oversight of capital inflows and outflows and oversight of the proper application of break points. By pushing independent directors into fund management, it could hurt the investors by substantially increasing the cost to run, manage the funds and create an area of micro managing by directors.

When the SEC makes it's final decisions on Late Trading, Market Timing and other related items, please remember that a growing number of SMALL Investors are now investors into Mutual Funds through their 401K Plans. These investors need fair windows to be able to shift their funds and re-balance their investments on a periodic basis. To punish this class of investors would not be fair or wise. The sophisticated wealthy investors have access to many different kinds of investments and a wide range of financial advise.

Our Industry should make full disclosure on costs, fees and total portfolio compensation except that the disclosure of the exact amount of a managers' compensation intrudes on their privacy and creates confusion in the market place in attracting and holding managers. Many funds are run by a Team of Managers not just single SuperStars.

If all the proposed new requirements in accountability and the addition of professionals and their staffs are added to the fund, these new expenses will cost the Small Investor money and will almost prohibit any small firm from entering and starting New Mutual Funds. The large funds get larger, competition will decrease and the Small Investor will again be at a disadvantage. Please proceed slowly and deliberately prior to the final enactment of any new rules and regulations.

Sincerely,

Ronald J. Abdow
Ronald J. Abdow

RJA/cms

ivanhoe
RESTAURANT

P.J. SCOTT
seafood • steak • prime rib