

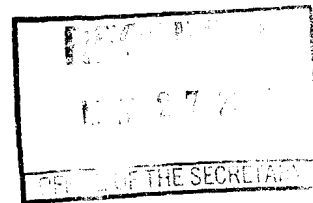
ES107 239



May 19, 2004

Mr. William H. Donaldson, Chairman
U.S. Securities and Exchange Commission
450 First Street, NW
Washington, DC 20549

RE: File # S7-10-04



Dear Chair Donaldson:

As the President and Chief Executive Officer of a small credit union, I am always looking for ways to help my members achieve their financial objectives. Investing is often an important part of my member's financial planning. I write to urge you to support regulatory reforms that will provide my members with greater choice in the national securities markets.

Investors in stocks and mutual funds will benefit by being able to decide how their order is executed and which factors should be considered in that execution. My members will gain flexibility and choice from the proposed regulatory reform of the "opt-out" provision that would modify the outdated "trade through" rule.

The final rule that is adopted by the Commission should maintain an investor-friendly method for exercising this choice in the implementation of the final rule. Please support this important regulatory reform which will help modernize our national trade execution system for all investors.

Very truly yours,

Kimberly R. Youngblood
President and CEO