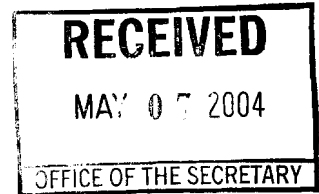


140



Attn Jonathan Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

April 22, 2004

Reference No. S7-11-04, Rule 22c-2

Dear Commissioner

Concerning the Rule for a 2% Mandatory Redemption Fee for Mutual funds, I have a definite opinion. I am a somewhat biased because I work for a little firm which does administration of IRA's, and other pension planning.

If Rule 22c-2 passes, we are expecting to take out a loan, then hire an attorney to file for Chapter 11 protection as long as we can. The estimates given to us for installation of a operations which will meet the standards required by Rule 22c-2 are for seven hundred ninety thousand dollars which will include only immediate transaction detection and reporting as well as weekly reporting. We will be able to pay the interest on the loan for less than one year at this point. We have been in Chapter 11 before and the court gave us a year of protection but the debt will be much larger this time.

Yours,

Richard Holmes
PKI Advisors
Carson