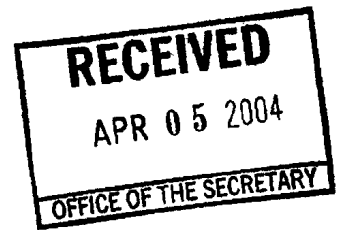


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Jonathan Katz, Sec.
Securities and Exchange Com
450 Fifth St., NW
Washington

REFERENCE TO FILE # 57-11-04

RE: PROPOSED RULE FOR MANDATORY 2% REDEMPTION FEE ON MUTUALS

DEAR SIRs OF THE OMB:

THERE IS NO NEED FOR THE NEW RULE # 57-11-04. I DO THE TAXES AND BOOKS FOR A HOPEFULLY GROWING RETIREMENT ASSET PLANNER. THE COSTS IN THE FIRST FIVE MONTHS OF THE PROPOSED RULE WILL BE \$193,000 FOR US TO COMPLY. THE FINANCIAL BURDENS SHOULD BE CARRIED BY THE MUTUAL FUNDS.

ACCORDING TO SPRING 2004 EDITION OF KIPLINGERS MUTUAL FUNDS, THE MUTUAL FUND INDUSTRY COLLECTED \$35 BILLION IN FEES ON STOCK AND BOND MUTUAL FUNDS IN THE 12 MONTH PERIOD THAT ENDED LAST JULY 2003. (PAGE 54). ALSO ON PAGE 54 THEY SUGGEST THAT FUNDS SHOULD HAVE TO DESIGNATE A COMPLIANCE OFFICER ACCOUNTABLE ONLY TO THE BOARD OF DIRECTORS (AND NOT TO THE MANAGEMENT COMPANY). THE COMPLIANCE OFFICER WOULD MAKE CERTAIN THAT THE FUND DID PRICE FOREIGN AND OTHER SECURITIES CORRECTLY AND THUS ELIMINATE MANY OF THE ANOMALIES THAT LED TO THE RAPID TRADING SCANDAL.

THESE ARE REASONABLE ALTERNATIVES TO PUTTING THE BURDEN ON SMALL RETIREMENT ADMINISTRATING COMPANIES.

YOURS,

BLAKE GARDNER,
ACCOUNTANT
311 S. SPRING,
LOS ANGELES,
CALIF.