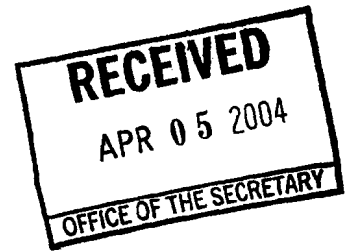


Jonathan Katz
Secretary, SEC

58



Re: New Mandatory Redemption Fee Systems File NO. S7-11-04

Dear Sir

We are nervous about the New Rule for a Mandatory Redemption Fees for Redeemable Securites. We manage several Retirement keoghs and plans. The software changes will be costly for our office. To change our software to collect all this information will cost over \$280,000 dollars, something we cannot afford for some time to come. Mutual fund companies can absorb these kinds of fees but not small businesses such as ours.

Barry Emerson
4494 Don Milagro Drive
Los Angeles, California