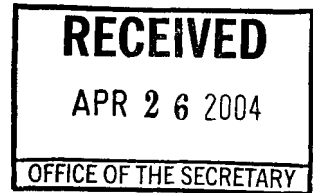


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Headquarters, Security and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C.

Reference File # S7-11-04, Rule 22c-2

Regarding Rule for Proposed 2% Redemption Fee

Dear Sirs:

If Proposed Rule No. S7-11-04 passes beginning in the first six months our mini-firm will have to come up with \$177 thousand dollars cash. The only available loans to us pay Donald Trump type interest. According to CNN Money, March 24, 2004, only a third of 960 mutual funds surveyed had not used "fair value" pricing in the 20 months ending last September. Half of the funds surveyed said they had only used the pricing method five times or fewer over the same period. It is the non-compliance of the mutual fund industry which prompts unfair legislation against the small retirement planning firms.

David Gertner
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