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July 28, 2004

Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 5<sup>th</sup> Street, N. W.  
Washington, D. C. 20549-0609

Re: Proposed Regulation B (File No. S7-26-04)

Ladies and Gentlemen:

United Bank appreciates the opportunity to comment on Regulation B, the proposed rules regulating exceptions for banks from the definition of the term "broker" in Section 3(a)(4) of the Securities Exchange Act of 1934, as amended by the Gramm-Leach-Bliley Act of 1999. Regulation B was proposed by the Securities and Exchange Commission and published in the Federal Register on June 30, 2004.

It is the opinion of United Bank that Regulation B will impact the fundamentals of our business, altering long-standing traditional practices and business activities. A significant portion of our fiduciary business may be affected. As a result, and considering the complexity of Regulation B, we believe we and similarly situated financial institutions need more time to adequately collect data and analyze the issues raised in the considered fashion that the Commission's work requires.

Of particular concern to United are the Commission's rules regarding custodial accounts, which constitute a significant and growing portion of our fiduciary business. United is concerned that, as written, the rules will bar (or effectively bar, as the bank will not be permitted to charge a fee) traditional custodial services which have included order-taking. If financial institutions are required to "push out" many of these services, it remains unclear what, if any, alternative is available to account holders who have irregular assets, such as real estate.

Therefore, United respectfully requests that the comment period be extended to sixty days from the date of publication in the Federal Register, thereby changing the deadline for comments to August 30, 2004.

Sincerely,

A handwritten signature in black ink, appearing to read "I. William Snider III".

I. William Snider III  
Vice President and Trust Counsel