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June 9, 2004

Mr. Jonathan Katz, Secretary  
c/o Securities and Exchange Commission  
450 Fifth Street NW  
Washington, D.C. 20549

RECEIVED  
OFFICE OF THE SECRETARY  
JUN 15 2004

Re: SEC File No. S7-09-04

Dear Mr. Katz:

In 1962 I became a registered representative with the NASD and remain active to the current time. This is the first time I am writing a "comment" letter, specifically about the 12B-1 fees on the open ended Mutual Funds.

I sell almost exclusively A shares as I believe in the long run they are the most cost efficient for my clients. The 12B-1 fees help defray the cost of providing the following services we perform for clients.

1. ongoing service
2. re-registration of accounts
3. providing information to client's accountants when necessary
4. providing information to client's lawyers when necessary
5. meeting with clients and reviewing their goals and helping with asset allocation
6. chasing down lost dividend checks
7. arranging IRA distributions
8. transferring assets after a death
9. beneficiary updates
10. transfer on death registrations
11. helping establish monthly withdrawal programs and monitoring them
12. keeping clients informed as to changes in the economy
13. providing reference letters
14. helping clients figure tax cost basis on various investments
15. establishing money market accounts and checkwriting



We provide all of the above services and many more for our clients at no extra charges and many of our clients have been receiving these services for over twenty years. I believe that the middle income investor will eventually be hurt if 12B-1's are eliminated. Where and what will they have to pay for service or are they all going to go it alone?

I urge you not to eliminate the 12B-1.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Marvin S. Goldman", is written over the typed name.

MARVIN S. GOLDMAN