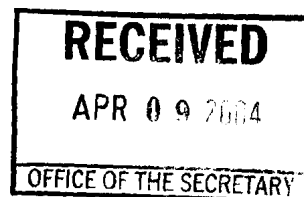


**Secretary, Security and Exchange Commission
450 Fifth St. NW
Washington, DC**



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File # S7-11-04

Re: Proposed Mandatory Fee

Dear Kind Sirs

In consideration of the harmful effects on our small business group, the new Proposed Rule for Mandatory redemption fees is unnecessary. . We do pension plans almost exclusively. Setting up the startup to accommodate the Proposed rule S7-11-04 will eat away the profits of the last three years for us. The solution of this problem lies in the hands of the mutual funds and not small business groups.

Heartily Yours,

Ken Barnard

**940 Sepulveda Blvd.
Culver City, Calif.**