



May 10, 2004

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609

**RE: FILE NO. S7-11-04 (Mandatory 2% Redemption Fee)**

Dear Mr. Katz:

I work for an investment advisory firm in Gulfport, Mississippi. We have worked since 1990 to help average investors fulfill their investment goals of retirement, college savings, etc. I am writing to express my concerns as both an investor and financial professional regarding the mandatory redemption fee proposal.

Many investors including myself have automatic payroll deposits made to 401k accounts or IRA accounts. Many retired investors take auto deductions from their investment accounts and have their accounts automatically rebalanced monthly. These transactions alone create an enormous amount of buying and selling of mutual funds.

Please don't penalize the average investors because of what a few have done. The SEC needs to stop the illegal or unethical practices of those attached to the scandal. I suggest that the fund families themselves be responsible for eliminating illegal activity, they have all the tools they need to control the abusive trading.

I support the investigations and feel there should be fitting consequences for illegal acts, however the solution is not redemption fees that harm all investors.

Very truly yours,

KEYSTONE CAPITAL MANAGEMENT, INC.

S/Amber Olsen  
Chief Operation Officer

pc: The Honorable Gene Taylor  
The Honorable Thad Cochran  
The Honorable Trent Lott  
The Honorable Richard Shelby  
The Honorable Paul Sarbanes  
The Honorable Susan Collins  
The Honorable Joseph Lieberman

The Honorable Peter Fitzgerald  
The Honorable Daniel Akaka  
The Honorable Michael Oxley  
The Honorable Barney Frank  
The Honorable Richard Baker  
The Honorable Paul Kanjorski