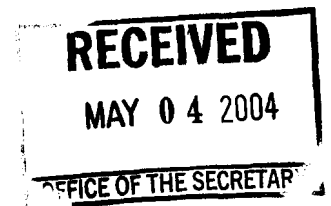


Jonathan G. Katz, Secretary
S.E.C.

Washington, DC 20549

April 16, 2004



Re: File Number S7-11-04,

139

Dear Members,

I would like to write to you about the new Mandatory 2 percent redemption fee for mutual funds.

According to Barron's March 22, 2004, page 43, the S.E.C. has developed what they call a "Spitz personality". "They treat us like blankety-blank crooks," one veteran wall street customer told Barrons.

There has been no Mutual fund day trading this year. Brokers, clients and managers are too afraid of a prison sentence. A manager from Dynegy was just sentenced to 25 years for helping a coverup.

Why do we have to pay another 2 per cent when our stupid brokers sell the wrong fund? We already pay 5 per cent when they buy the wrong fund. Ever tried to get your money back from the mutual funds?

Jim Garcia