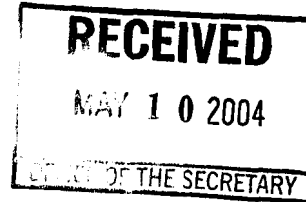


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610 Revere Road
Merion, PA 19066

April 30, 2004

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



re: Mutual Fund redemption fees

57-11-04

Dear Mr. Katz:

I understand you will accept public commentary on the SEC's proposed regulation mandating 2% fee for short-term redemptions of mutual funds.

I think this proposal is a bad idea.

Some of my mutual funds already charge a redemption fee. This presumably won't impact them. Others of my mutual funds do charge such a fee, and presumably don't feel they need to. They've explained to me that they've already taken all steps necessary to prevent abuse by market timers.

I certainly don't want to pay this fee if circumstances arise that might qualify me. The mutual fund companies have also explained that the SEC feels it would be quite expensive to administer. I don't need any more expenses than I already have, thank you.

Please do not adopt this measure.

Sincerely,

Beth Shapiro

Beth S. Shapiro