



Regard: File number S7-11-04

Re: Possible Rule of 2% Redemption Fee on Mutuals

Headquarters
SEC
Washington, DC
450 Fifth St. NW

Dear Board Members

We agree that Spitzer's activities have set a dangerous precedent, and should Cause concern for the SEC. If other States begin launching their own actions against Wall Street, the US financial system could become burdened with 50 separate regulatory bodies in addition to the Securities and Exchange Commission.

Spitzer has long wanted a 2 per cent redemption fee on short term mutual Fund purchases. He doesn't have the jurisdiction through the Martin Act, and Spitzer wants the SEC to do it for him. Spitzer wants it done quickly so it can go on his record before he runs for the New York Governor's office in 2006 which he had indicated he will do.

It is not necessary to pass the Rule # S7-11-04 for Spitzer. We do accounting for a manager of pension fund assets. The projected costs of compliance to Rule S7-11-04 for the initial seven months will be \$193,000 for this small entity. It is not fair to the little people in the mutual fund industry .

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