May 9, 2005

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth St. NW
Washington, DC 20549-00609

File No. 57-11-04

Dear Mr. Secretary:

I would like to comment on the proposed guidelines for mutual fund redemption fee standards. I'm first and foremost stunned that the mutual fund industry, which was the primary "bad actor" in the mutual fund timing scandal, is being looked to for fashioning a solution. It's pretty clear their suggestions are entirely self-serving and do not in the least provide protections for the average mutual fund investor. It baffles me that at a time when everyone is focusing on fees and how to lower them, the SEC is colluding with the mutual fund industry to unnecessarily and unfairly raise them. All this is being done in the defense of the mythical buy and hold investor whom, collectively, is not even asking for this protection. It's the fund companies themselves who are asking for this.

Should the SEC continue with this line of "thought" I would like to suggest that a few guidelines be considered:

1. The fee should be on a first-in-first-out basis of accounting for share purchases.
2. There should be some amount which can be withdrawn penalty-free for withdrawal provisions.
3. There should be provisions for hardship withdrawals.
4. The fees should in some way be reflective of the funds actual underlying expenses associated with the transaction. Two percent is absurdly high.

Finally, may I suggest that when the SEC finds it necessary to standardize bad behavior, perhaps it should just say "no."

Sincerely,

James W. Olsen
Olsen & Guidry, LLC
Investment Advisors