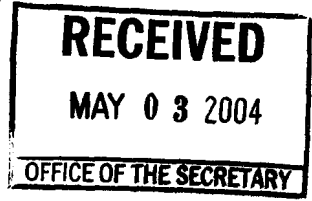


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March 28, 2004

Securities and Exchange Commission
450 Fifth St. NW
Washington, D.C. 20549-0609



Concerning File Number S7-11-04 and Rule 22c-2, i.e.
Release No. IC 26375A, RIN 3235-AJ17
Rule for Mandatory new Redemption Fees, Two per cent

Dear Sirs,

I am writing to you mainly because enactment of the new rule will cause considerable financial loss to our IRA and Pension management agency. There are over 400 small entities in California which will be plunged into the Red Ink Sea. What is the hurry?

Elliot Spitzer is anxious. He wants to run for governor of New York in 2006. According to the Director of the Quinnipiac University Polling Institute, Maurice Carroll, Spitzer is the hottest political property in New York State after Senator Hillary Clinton. Spitzer states the 2% Mandatory Redemption Fee on Quick Mutual Fund exchanges was his idea. Spitzer scores political points if the new Rule passes quickly.

Despite the urgency of Spitzer organizing his 2006 Campaign, the idea of Rule 22c-2 should be more carefully considered. It will cost our group at least **\$583,000** to organize the information collection and storage for the new rule within the first eight months.

Revolutionary new rules do not seem necessary at the moment. Rule 22c-2 fails the cost-benefit analysis. Why is Mutual fund market timing over? "Personnel from the SEC's enforcement arm now accompany examiners on routine visits to firms to check on compliance with rules and regulations. That's like sending a detective along to help and accountant audit the company's books" ("Barrons", March 22, 2004, page 43). "Wall Street executives fear not only for their own financial exposure and personal liberty. They also fear that their institutions, which are vital to the American economy, might be obliterated like the accounting firm Arthur Anderson after the simple, easy to get, vote of a grand jury." (Barrons, March 22, page 52).

My point is that everyone is too afraid to let a mutual fund market timer operate. There has been a cluster bomb attack on the market timers from all sides. The cost of the new rule is too steep a price to pay for a group like ours, especially when the problem is already over with cheaper solutions.

Sincerely Yours,
Curt Maclean, RIC Assoc.
Santa Clarita, Calif. 91380