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537 Avonwood Road
Haverford, PA 19041

April 29, 2004

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

S7-11-04

re: Mutual Fund redemption fees

Dear Mr. Katz:

I am responding to the SEC's invitation to comment on proposed mandatory redemption fees on short-term holders of mutual funds.

I am *strongly* opposed to this idea.

First, I know there have been times in which I have made unexpected short-term redemptions due to circumstances I did not anticipate It would have been very unfair – and costly –had I been assessed a fee for these exchanges (adding injury to injury, as it were).

I am also confused as to why the SEC would choose to interfere in a mutual fund company's business, especially after the problems had already been addressed by the fund companies themselves. Each mutual fund company already has the ability to fair-value funds and to impose redemption fees if they – and who would know better then the fund itself – feel short-term trading is a problem. Having the SEC mandate such fees seems not only intrusive, but a blunt weapon indeed.

For these and many other reasons including the potential cost of administering such a rule, I respectfully suggest that such mandatory redemption fees would be bad policy. Please do not adopt such measures.

Sincerely,

Susan M. Prusky

Susan Mandel Prusky