S7-11-04

March 30, 2004

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OFFICE OF THE SECRETARY

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

RE: File Number S7-11-04, i.e. Rule 22c-2, i.e.
Release No. IC 26375A, RIN 3235-AJ17

Dear Sirs and Madams,

Regarding the Rule for Mandatory Redemption Fees On Mutual Funds

I have several concerns about the above ruling. We are and advisor firm that manages approximately 600 accounts in retirement funds for mostly older investors. Enactment of this rule will force our firm to install information systems at the capital cost of over $530,000 dollars before it becomes operational. Sudden rules like S7-11-04 are no longer necessary.

Investors are too afraid to do mutual fund market timing now. Wall Street is the gulag and "Uncle Sam is acting more and more like Uncle Joe Stalin. Routine examinations of investment-advisory firms by the Securities and Exchange commission have begun to resemble full-scale fraud investigations." ("Barrons", March 22, 2004, page 43).

Traders are afraid of the recent sentence of the executive from Dynegy, Jamie Olis who is obliged to serve nearly all of his 24 year prison sentence because there is no parole in the federal system. U.S. District Judge Sim Lake in Houston said the punishment "reflects congress's intent" that white collar criminals deserve harsh prison sentences.

Eleven of the top 25 Mutual Funds were prosecuted by the SEC within the last year.

No wonder there has been no significant impact of mutual fund market timing in 2004. Of course my firm is afraid of this new rule for monetary survival reasons but the enemy has been defeated.

Yours, Don Jorgensen

Newhall,
WKP