RECEIVED
APR 1 9 2004
OFFICE OF THE SECRETARY

97

Attn: Jonathan Katz
SEC Commission
Washington,
District of Columbia

March 23, 2004

File NO. S7-11-04

Re: Mandatory 2% Redemption Fee

Dear Thinkers of Washington

Let's hope that the SEC will listen to your input as you consider a more economically feasible and better solution for the market timing problem. The new Redemption fee rule, if adopted, will paralyze what little capital our gaunt company has at present. We have profited in the black the last few years thanks to the public interest on retirement plans. It should not be necessary to sacrifice the little companies to remedy a problem that begins and ends with the mutual funds themselves.

British stock market regulators have recently noted that there have been only a few instances of market timing according to a news artice recently published in CBS.MarketWatch.com.because of the different structure of the UK mutual fund industry. In the UK, "Forward pricing" is actively used and prevents market timing.In the UK there is an "important control function provided by the Trustee in UK funds."

I believe that the UK has the right idea in fixing the problem with the mutual funds themselves.

Yours,

Willard Brown
840 Apollo
El Segundo,
California