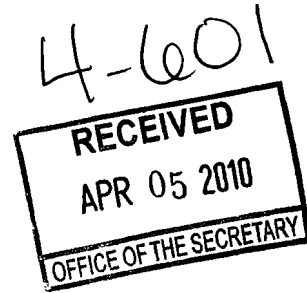


**PARK**  
**NATIONAL BANK**



March 22, 2010

Florence E. Harmon  
Acting Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington DC 20549

RE: Rule Suggestion: Require mutual fund companies to provide a single daily factor interest rate/mil rate every day of every week.

Dear Ms. Harmon:

I'm not sure if you are the correct person that I should be forwarding my suggestion to. However, I would like to thank you in advance for taking the time to read my letter. Please feel free to forward this to others, as needed.

I currently work in a trust department of a bank, where I have been employed for 15 years. I assist with processing mutual fund trades and mutual fund dividend/interest payments for our underlying clients. We currently use Fidelity Investments as our financial intermediary for processing mutual fund activity. The trust accounting software that we use has an interface in place to send/receive transaction information to/from Fidelity on a daily basis.

The only area of mutual fund processing that we continually struggle with has to do with interest payments received on fixed income mutual funds that accrue on a daily basis.

We receive daily accrual rate feeds from Fidelity Investments every business day. Those rates are then imported into our trust accounting system automatically. In order for trust accounting systems to calculate interest payments correctly, there needs to be a single daily accrual rate entered for every day of the month, not just for business days. A majority of all mutual fund companies do not provide daily accrual rates on weekends. Please allow me to explain.

Some mutual fund companies provide a single daily accrual rate for each business day and weekend day, which is ideal. There are other mutual fund companies that only provide a single daily accrual rate for four (4) days of a week. The daily rates for the other three (3) days of the week are received in the form of one triple rate on either Friday or Monday. This triple rate includes the two (2) weekend days. This continues to be an industry wide problem for software vendors who build interfaces and for the trust departments that process the interest payments. Software vendors write their programs to import exactly what rates are fed to them from each mutual fund company, as do other vendors. They do not want to manipulate any of the data received, which would ruin the integrity of the data. There is a lot of manual intervention

**PARK**  
**NATIONAL BANK**

required to ensure that our systems have a single daily accrual rate entered for each day, including weekends. As I have heard from other banks, this creates an “operational nightmare”.

I am writing you to suggest an industry wide rule change that would require mutual fund companies to provide a single day accrual rate/mil rate for every day of every week. I'm suggesting that mutual fund companies no longer provide inflated daily accrual rates. Companies should also provide a single daily accrual rate for weekend days and holidays. Rates of zero should only be provided if the actual rate for that particular day is in fact zero. I believe this is a necessary change that would assist with the operational needs of all banks' trust departments as it relates to mutual fund daily accrual interest processing.

If all mutual fund companies were providing a single daily rate for every day of every week, the operational process would be 100% automated, thereby reducing the potential of manual error. This change would ultimately create a much more efficient process for everyone.

I appreciate your time and willingness to read this letter. I also want to thank you, again, for anything you can do or suggest regarding this matter.

Respectfully Submitted,



Jennifer F. Bobb  
Administrative Manager  
Park National Bank Trust Dept.  
PO Box 3500  
Newark, OH 43058-3500