

Re: Investment Company Governance

SEC,

57-03-04

I have to agree with your proposal to increase the independence of mutual fund boards. Every management level has to be independent from those they are managing. To me that's just common sense. So, to have the chairman be the same person as the CEO is just idiotic. How have we come to this point? I don't know if I could answer that but I do know that independent boards would do a better job at policing a corporation. We have to face the fact that you guys don't make very good policemen. Elliot Spitzer's kicking your ass there. What you can do, though, is to nudge the boards in the direction of independence. The ultimate goal ought to be full independence. In this way the board would be much more effective in their oversight. A corporation ought to be able to police its self. But if it can't someone will or we'll keep on seeing scandal after scandal. And the last few years will become typical of corporate malfeasance instead of an aberration. I don't envy your job but by heading towards board independence I know you would be doing the right thing.

Thank You,

*John Honeck*  
John Honeck

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*[Faint handwritten notes and a box containing the letters 'R' and 'F']*