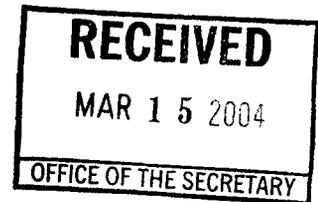


M. June Ross

816 South 216th Street, Apt. 611
Des Moines, WA 98198

Phone 206-870-8611

S7-03-04



March 8, 2004
In ref to: File No. S7-03-04

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

Dear Sir:

I feel that you are taking a step forward with the proposal to raise the amount of people not affiliated with the funds to 75 percent and also proposing an independent chairman. I am a very small investor, but these investments are my major income in my retirement.

Sincerely,

A handwritten signature in cursive script that reads "M. June Ross".

M. June Ross