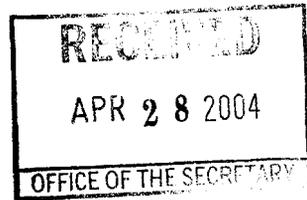


Nancy M. Smith  
6423 Lakeview Drive  
Falls Church, VA 22041  
703 642-1836  
April 22, 2004



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

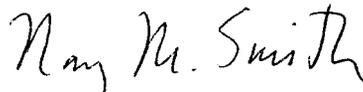
RE: File No. S7-06-04, additional comments

Dear Mr. Katz:

I submitted comments on these proposed rules on April 12, 2004. Since that time, Bill Lutz, a design team at The Corporate Agenda including David Stewart, Daniel Koh, Friederike Bothe, and Trevor Eld, and I have produced additional prototypes of the confirmation and point of sale forms.

With this letter, I have enclosed the latest prototypes which should be considered with my earlier comment letter and the prototypes I submitted on April 12, 2004.

Sincerely yours,



Nancy M. Smith

Enclosures

# Confirmation of Your Transaction

## Check this confirmation carefully!

It covers your purchase price, fees, and whether your broker or brokerage firm received extra payments to sell you this security.

Prepared for	<b>William Lutz 104 North Second St #103 Philadelphia, PA</b>
Account number	<b>1234-4556</b>
Date of transaction	<b>Jan 01, 2004</b>

## Amount you paid to buy

Amount paid to buy per share	<b>\$18.93</b>
------------------------------	----------------

Amount invested per share (Net Asset Value or NAV)	<b>\$17.94</b>
-------------------------------------------------------	----------------

Number of shares bought	<b>422.610</b>
-------------------------	----------------

## Amount you invested in fund

CUSIP number	<b>000000</b>
--------------	---------------

Type of transaction	<b>Buy</b>
---------------------	------------

Type of security	<b>Mutual Fund</b>
------------------	--------------------

Security Issuer	<b>BBB Equity</b>
-----------------	-------------------

Symbol	<b>FGBHJ</b>
--------	--------------

## Difference

Class of shares	<b>A</b>
-----------------	----------

Date of transaction	<b>Jan 01, 2004</b>
---------------------	---------------------

Prepared by	<b>Acme Clearing, Inc.</b>
-------------	----------------------------

Brokerage firm	<b>XX Brokerage</b>
----------------	---------------------

## Total fees you pay to buy and own this fund...

	...after 1 year	...after 3 years	...after 5 years	...after 10 years
<b>Total fees you will have paid to buy and own this fund</b> assuming the fund increases in value by 5% a year and the fees identified below remain the same throughout the years.	\$ 513.92	\$ 712.48	\$ 926.26	\$ 1,535.16
<b>Where these fees go</b>				
Fees paid to broker/brokerage firm	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Fees paid to the fund	\$ 113.92	\$ 312.48	\$ 526.26	\$ 1,135.15
<b>Total fees as a percentage of your investment</b>	6.53%	8.41%	10.16%	14%
<b>Similar funds charge</b>	0.29% to 6.9% \$ 25 to \$ 580	0.94% to 8.94% \$ 80 to \$ 757	1.61% to 11.08% \$ 147 to \$ 1,010	2.75% to 14.59% \$ 302 to \$ 1,600
<b>Fund value after subtracting fees</b>	\$ 7,865.08	\$ 8,467.82	\$ 9,116.75	\$ 10,965.05

## Facts you should know about conflicts of interest

### Can I transfer my shares in this fund to another brokerage account?

**No.** You can hold these shares only in this brokerage account. If you want to close this account, you will have to sell your shares.

### Does my broker get paid more to sell me this fund?

**Yes.** Your broker is paid more because you bought a fund offered by a company affiliated with XX Brokerage rather than another fund that may be better for you.

### Has the fund made other payments to my broker or XX Brokerage to sell me this fund?

**Yes.** The fund paid your broker and XX Brokerage an additional \$X for selling you the fund. The fund will also make extra payments of \$X to them for each year that you own your shares in the fund.

The payment as a percentage of your investment: X%  
Similar funds pay: X% to X%

### Does the fund or its affiliates use XX Brokerage to execute trades?

**Yes.** XX Brokerage receives trading business from the fund which may provide an incentive for your broker to sell you this fund instead of another fund.

## Breakdown of fees for the first year you own it

What type of fees you pay	Who gets the fees and why	The fee as a percentage of your investment	Similar funds cost
<b>To Buy</b> The amount you paid to buy these shares (called a front-end sales load). This is a one time fee that will not recur.	\$ 400.00 goes to your broker and the brokerage firm for advising you to buy it.	4.18%	1.45% to 4.56%
	\$ 00.00 goes to the fund for X.		
<b>To Own</b> Here's what you are likely to pay to your broker, the brokerage firm, or the fund to own these shares. The fund will automatically deduct these fees from your shares, so you will not receive a separate bill.	<b>Management fees</b> \$ XX goes to the fund's investment adviser who manages the fund and selects its portfolio of securities.	X%	X% to X%
You will pay these fees annually for as long as you own these shares. These fees will go up as the value of your investment increases.	<b>Trading costs</b> \$ 96.61 goes to pay for trading by the fund's portfolio manager.	X%	X% to X%
	<b>Service fees (12b-1)</b> \$ 19.20 goes to your brokerage firm for keeping account records of your fund investment.	X%	X% to X%
	<b>Other expenses</b> \$ XX goes to X for X.	X%	X% to X%
	<b>Total fees for first year</b> \$ 513.92		

## Save on large purchases – did you get the discount you deserve?

If you or your family members buy a large number of mutual fund shares, you may be entitled to a reduction in your purchase price. Make sure you discuss with your broker if and when you are entitled to a discount. The fund's prospectus and its Web site also have information on how discounts work.

**The records we have on your holdings, and any family holdings we know of, show that you should pay a sales load of 4.17%.**

**You were charged a sales load of 4.18% because rounding to the nearest penny caused the percentage to increase.**

# Confirmation of Your Transaction

**Check this confirmation carefully!**  
It covers your purchase price, fees, and whether your broker or brokerage firm received extra payments to sell you this security.

Prepared for **William Lutz**  
**104 North Second St #103**  
**Philadelphia, PA**

Account number **1234-4556**

Date of transaction **Jan 01, 2004**

## Amount you paid to buy

Amount paid to buy per share **\$18.93**

Amount invested per share  
(Net Asset Value or NAV) **\$17.94**

Number of shares bought **422.610**

CUSIP number **000000**

Type of transaction **Buy**

Type of security **Mutual Fund**

Security Issuer **BBB Equity**

Symbol **FGBHJ**

Class of shares **A**

Date of transaction **Jan 01, 2004**

Prepared by **Acme Clearing, Inc.**

Brokerage firm **XX Brokerage**

## Amount you invested in fund

## Difference

## Total fees you pay to buy and own this fund...

	...after 1 year	...after 3 years	...after 5 years	...after 10 years
<b>Total fees you will have paid to buy and own</b> this fund assuming the fund increases in value by 5% a year and the fees identified below remain the same throughout the years.	\$ 513.92	\$ 712.48	\$ 926.26	\$ 1,535.16
<b>Where these fees go</b>				
Fees paid to broker/brokerage firm	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Fees paid to the fund	\$ 113.92	\$ 312.48	\$ 526.26	\$ 1,135.16
<b>Total fees as a percentage of your investment</b>	6.53%	8.41%	10.16%	14%
<b>Similar funds charge</b>	0.29% to 6.9% \$ 25 to \$ 580	0.94% to 8.94% \$ 80 to \$ 757	1.61% to 11.08% \$ 147 to \$ 1,010	2.75% to 14.59% \$ 302 to \$ 1,600
<b>Fund value after subtracting fees</b>	\$ 7,865.08	\$ 8,467.82	\$ 9,116.75	\$ 10,965.05

## Facts you should know about conflicts of interest

### Can I transfer my shares in this fund to another brokerage account?

**No.** You can hold these shares only in this brokerage account. If you want to close this account, you will have to sell your shares.

### Does my broker get paid more to sell me this fund?

**Yes.** Your broker is paid more because you bought a fund offered by a company affiliated with XX Brokerage rather than another fund that may be better for you.

### Has the fund made other payments to my broker or XX Brokerage to sell me this fund?

**Yes.** The fund paid your broker and XX Brokerage an additional \$X for selling you the fund. The fund will also make extra payments of \$X to them for each year that you own your shares in the fund.

The payment as a percentage of your investment: X%  
Similar funds pay: X% to X%

### Does the fund or its affiliates use XX Brokerage to execute trades?

**Yes.** XX Brokerage receives trading business from the fund which may provide an incentive for your broker to sell you this fund instead of another fund.

## Breakdown of fees for the first year you own it

What type of fees you pay	Who gets the fees and why	The fee as a percentage of your investment	Similar funds cost
<b>To Buy</b> The amount you paid to buy these shares (called a front-end sales load). This is a one time fee that will not recur.	\$ 400.00 goes to your broker and the brokerage firm for advising you to buy it.	4.18%	1.45% to 4.56%
	\$ 00.00 goes to the fund for X.		
<b>To Own</b> Here's what you are likely to pay to your broker, the brokerage firm, or the fund to own these shares. The fund will automatically deduct these fees from your shares, so you will not receive a separate bill.	<b>Management fees</b> \$ XX goes to the fund's investment adviser who manages the fund and selects its portfolio of securities.	X%	X% to X%
You will pay these fees annually for as long as you own these shares. These fees will go up as the value of your investment increases.	<b>Trading costs</b> \$ 96.61 goes to pay for trading by the fund's portfolio manager.	X%	X% to X%
	<b>Service fees (12b-1)</b> \$ 19.20 goes to your brokerage firm for keeping account records of your fund investment.	X%	X% to X%
	<b>Other expenses</b> \$ XX goes to X for X.	X%	X% to X%
	<b>Total fees for first year</b> \$ 513.92		

## Save on large purchases – did you get the discount you deserve?

If you or your family members buy a large number of mutual fund shares, you may be entitled to a reduction in your purchase price. Make sure you discuss with your broker if and when you are entitled to a discount. The fund's prospectus and its Web site also have information on how discounts work.

**The records we have on your holdings, and any family holdings we know of, show that you should pay a sales load of 4.17%.**

**You were charged a sales load of 4.18% because rounding to the nearest penny caused the percentage to increase.**