Filed Electronically

June 29, 2007

Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Proposed Distribution Plan for Janus Capital Management
   (Administrative Proceeding File Number 3-11590)

Dear Ms. Morris:

The SPARK Institute, Inc. (“SPARK”)\(^1\) appreciates this opportunity to comment regarding the proposed distribution plan (the “Distribution Plan”) for Janus Capital Management LLC (“Janus”) that was published by the U.S. Securities and Exchange Commission (“SEC”) on May 31, 2007.

The SPARK Institute has filed comment letters regarding several other distribution plans that were released by the SEC.\(^2\) In most of our prior comments we expressed serious concerns regarding the treatment of retirement plans under the proposed distribution plans. We also...

\(^1\) SPARK represents the interests of a broad based cross section of retirement plan service providers, including members that are banks, mutual fund companies, third party administrators and benefits consultants. SPARK members include most of the largest service providers in the retirement plan industry and the combined membership services more than 90% of all defined contribution plan participants.

expressed our concern that such earlier proposed plans would set precedent for other distribution plans. In contrast to such earlier comments we commend Janus and the Independent Distribution Consultant (“IDC”) for developing a plan that takes a practical approach to handling retirement plan account distributions. We also commend Janus for expressly accepting financial responsibility for the costs associated with administering the Distribution Plan including the costs incurred by retirement plan service providers in allocating distributions among retirement plans that own shares through omnibus accounts. Although we are generally pleased with most of the Distribution Plan as we understand it, The SPARK Institute requests that Janus, the IDC and the SEC consider the following requests for clarification of the Distribution Plan.

The Distribution Plan Should Clarify How the Provisions of the Plan Will Apply to Retirement Plan Accounts that Held Shares Through an Omnibus Account Together with Other Retirement Plans.

Section II, A of the Distribution Plan describes several categories of investors including “pooled or omnibus intermediated accounts,” and “plan owned accounts.” Section II, D describes the distribution approaches and provides for expense reimbursement according to the categories described in Section II, A.

A. Allocation of the Proceeds Among Retirement Plans Within Omnibus Accounts - Based on our reading of the Distribution Plan it appears that the provisions under “Distributions for Omnibus Accounts” of Section II, D will apply to plan level allocations among retirement plans that held shares in an omnibus account together with other retirement plans through an intermediary or omnibus account service provider. Accordingly, it’s our understanding that the provisions under Section II, D that provide for administrative assistance by the IDC and expense reimbursement would apply to plan level allocations within omnibus accounts. The Distribution Plan also provides that “[a] service provider (other than the plan sponsor, trustee, or other entity authorized to distribute directly to individual participants) may allocate the distribution among plans according to such plans’ average investment in the affected funds during the relevant time periods.” See page 14. We note that this provision is not included under the part of Section II, D that appears to be intended to apply to allocations among retirement plans within omnibus accounts. However, it is our understanding that retirement plan omnibus account providers may utilize such alternative together with the provisions under “Distributions for Omnibus Accounts” of Section II, D.

B. Allocation of the Proceeds Among Retirement Plan Participants - Based on our reading of the Distribution Plan, it appears that the provisions under “Distributions for Plan Accounts” of Section II, D generally only apply to allocations and distributions among individual participants within “401(k) plans and other ERISA-qualified” retirement plans, except as noted herein under Section A.

The Distribution Plan should be modified to clarify that our understandings as summarized herein are correct. Alternatively, the SEC’s final order regarding this Distribution Plan should specify that our understandings are correct. If our understandings differ from what is intended under the Distribution Plan we request the opportunity to discuss these issues further with Janus, the IDC and the SEC before the Distribution Plan in finalized.
We thank you for this opportunity to comment on this very important effort. Should you have additional questions or need additional information regarding this comment, please do not hesitate to contact us at (704) 987-0533.

Respectfully,

/s/

Larry H. Goldbrum
General Counsel