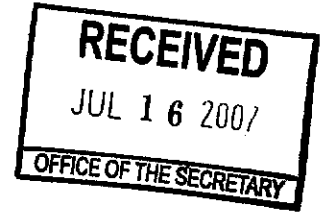




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William C. Fallon, CLU
Chartered Financial Consultant

July 9, 2007



Nancy M. Morris, Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: File # 4-538

Dear Secretary Morris:

I am an independent financial professional and began my career in 1975. I quickly realized that competitive products alone would not separate me from the hundreds of others offering financial services. Therefore, I have worked diligently over the years to obtain and maintain certification as a Chartered Life Underwriter, Chartered Financial Consultant, Licensed Insurance Advisor, and Registered Representative. The success of my practice has hinged on personal service and my ability to offer clients the expertise of such education. This advice and service is ongoing, usually without charge, and has come to be expected by my clientele. This 'value' is a major reason why they refer me to those they care about!

It is understood and expected [by my clients] that I need to be compensated. Investment fees, referred to as 12b-1 fees, provide a modest income which helps to compensate me for the continued education which supports this anticipated level of customer service. The alternative would be frustrating "800" calls to multiple investment companies, calls answered by strangers often improperly educated and poorly trained. My clients would not appreciate this!

On the other hand, I firmly believe that an educated and informed customer is the best client. Full disclosure of fees should be mandatory. Such transparency builds confidence, eliminates surprises, and provides the financial practitioner the opportunity to show the client the true value of his/her service. If given the choice between 12b-1 fees or an hourly fee, I know my clients would opt for the 12b-1 fees. They would certainly be less expensive!

I urge the SEC to reject any proposal to eliminate or restrict the payment of 12b-1 fees to registered representatives for providing continued service.

Thank you for consideration of my thoughts on this important subject.

Sincerely:
William C. Fallon
William C. Fallon, ChFC

CC: lfa

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*William C. Fallon is a registered representative of Lincoln Financial Advisors Corp.
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