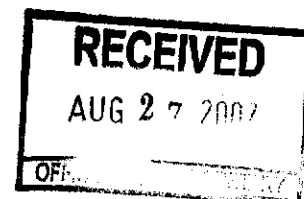


4-538
#470



Bill Darrah
4860 Rushford Place
Colorado Springs, CO 80923

Dear Ms. Morris

I am a licensed insurance and mutual fund salesperson. I receive a trail commission from 12-b-1 fees on everyone of my clients. The trail commission is much like an insurance renewal commission. It pays for all expenses involved in the servicing of my clients. This commission is very modest. Without a professional advisor like myself, my clients would not have anyone to turn to for professional advice on investments. I have never even heard from one of my clients complaining about any costs or charges involved in planning for their retirement.

If 12-b-1 fees were eliminated, all investors would be charged a much larger amount in hourly or asset-based fees to get the same advice and service. For these reasons I certainly would urge the SEC to reject any proposal on the elimination or restriction of 12-b-1 fees to registered reps. I feel that this would restrict or eliminate the service and advise that all clients receive. Thanks so much for your consideration on my views on the 12-b-1-fee proposal.

Sincerely

A handwritten signature in black ink, appearing to read "Bill Darrah", written over a horizontal line.

Bill Darrah