

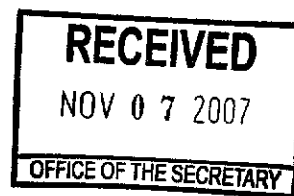


**Karen Burneff**  
OSJ Branch Manager

October 31, 2007

SEC

Attn: Nancy M. Morris  
100 F Street, NE  
Washington DC 20549-1090



Re: SEC Review of 12b-1

Dear Ms. Morris:

~~As a Financial Services Industry Professional, I would like to comment on the matter of~~  
Mutual Fund 12b-1 fees. It is my understanding that this important issue is the subject of regulatory scrutiny, not because of investor complaints, but because of pressures that originated elsewhere.

I am, first of all, a fiduciary with a responsibility to the investing public, regardless of how much they plan to invest. My clients are encouraged to come to me with whatever investment questions they may have. Since I am the one most familiar with their unique financial situation, I feel I am most qualified to assist them in this area. I further believe that as their dedicated fiduciary representative, I am entitled to be compensated for my knowledge, experience, education, care, and service.

My judgment tells me that if 12b-1 fees are reduced or eliminated, the flow of useful investment information for the client will be more difficult for them to access. Clients will begin to swamp the 800 numbers for Mutual Fund companies. I fear that this will result in an overall decline in service by employees of call centers who do not have adequate knowledge of the smaller (or larger) investor's real needs. I further predict that the Fund companies would then raise fees to be able to adequately staff and train call center employees. I don't see how that would benefit the average investor.

I am a firm believer that no changes should be made to the current structure of 12b-1. I thank you for the opportunity to proactively comment on this vital matter that could negatively impact millions of investors.

Sincerely,

Karen Burneff  
OSJ Branch Manager

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