

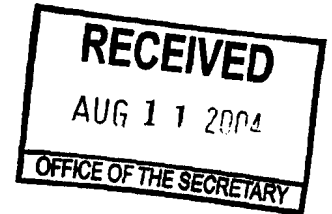
ZEFF CAPITAL PARTNERS

14

August 2, 2004

Mr. Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: Rule-Making Petition 4-483



Dear Mr. Katz:

We have been significant investors in small capitalization equity securities for three years. We are writing to express our strong support for the **"Request for Rulemaking under Section 12(g) (5) of the Securities Exchange Act of 1934 concerning securities held in 'Street Name'"** (Rule-Making Petition 4-483).

Along with many other small cap investors, we have recently experienced a very troubling trend. The boards and managements of many of our small company investments have decided to deregister their equity securities and numerous others are seriously contemplating it. Companies with thousands of "beneficial shareholders" but less than 300 shareholders of record have taken advantage of the loophole in the legislation to leave public shareholders materially damaged. Most recently, **Winmill & Co, Inc. (WNMLA)** has exploited this loophole, plunging its investors into the dark. We are now at the mercy of **Winmill & Co, Inc.** management who has demonstrable desire to hide from investors and contempt for the qualified interest of the investing public.

Investors buy securities with the explicit expectation that the **Federal Securities Laws** protect them against **fraudulent management** practices. Allowing companies to **choose not to comply** with the law by taking advantage of a technicality is not the intent of the legislation.

This loophole has cost us and other minority shareholders dearly and must be abolished. We urge the Commission to eliminate this unfortunate loophole in the Federal Securities Laws.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read "Daniel Zeff".

Daniel Zeff
General Partner