

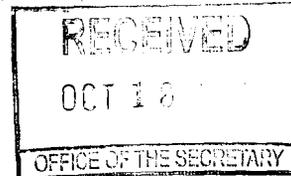
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KOONCE SECURITIES, INC.

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October 12, 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 and market makers in small capitalization equity securities for more than 20 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).

Over the past few years, we have noticed that a number of the small companies we have invested in or made markets in have been attempting to de-list their stocks and cease filing financial information through reverse splits, odd-lot tenders or simply by not filing. We find this turn of events particularly troubling as they are using a loophole in the Securities Exchange Act legislation to damage their many shareholders. Many of these companies have thousands of shareholders, but less than 300 “shareholders of record” due to a misleading definition of “shareholder” in the thirty-nine year old Rule 12g5-1. As settlement periods went from five to three days, with the possibility of one day in the future, the number of “beneficial shareholders” has become less and less representative of the actual number of owners of a company’s stock.

In February of this year, Hickok, Inc.(OTCBB: HICKA) announced their intention to exploit this loophole. Koonce Securities, Inc. owns 23% of the Class A shares, and has for more than 10 years. The company’s rationale for the move is that they believe they can save money by not being a filing company. Since that date the price of the stock has plummeted 35%, as we believe that a large proportion of its stock holders do not want to own stock in a company that does not feel it is in their best interests to disclose financials to the public. The company has alienated a great many of its shareholders, and has eroded much more in market capitalization than it wished to save, all in the interest of using a loophole that shouldn’t exist. We believe that great damage could be done to our investment in Hickok without us ever knowing it if the company were to simply “go dark”. We believe that our rights as shareholders are in jeopardy as another company hopes to go private through the 300-shareholder loophole.

Investors buy securities with the explicit expectation that will be protected from fraudulent management practices by the Federal Securities Laws. Allowing companies to simply *choose not to comply* with the law by taking advantage of a technicality is certainly not the intent of the legislation.

We urge the Commission to eliminate this unfortunate loophole in the Federal Securities Laws.

Sincerely,

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