



COLUMBINE CAPITAL
SERVICES, INC.

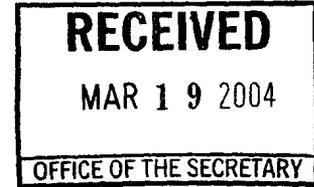
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February 2, 2004

The Honorable William H. Donaldson
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549



Dear Chairman Donaldson:

My company has been providing independent research services to money managers for more than 20 years. We get paid in both hard and soft dollars. Over many decades, there have been few abuses of these arrangements by independent providers. The enclosed proposal by the Investment Company Institute is without merit in regards to their recommendations for third party services payments. A few years ago a brokerage firm suggested a similar prohibition with a similar exemption for themselves and other brokerage firms. It died due to the obvious unfairness of killing off independents by applying harsher rules to them than to brokerage firm research.

I think this is an attempt to direct attention from the Investment Company Institute's failure to self police the mutual funds.

It is particularly galling to see this "Kill Independents" proposal now, given the newly mandated requirements of brokerage firms to use more independent research.

I strongly recommend that you ignore the Investment Company Institute's diversionary recommendations.

Cordially,

John S. Brush
President

Enclosure

cc: Honorable Ben Nighthorse Campbell, U.S. Senator

TWO NORTH CASCADE SUITE 450
COLORADO SPRINGS, CO 80903
719.635.5174 FAX 719.634.5867
info@columbinecap.com