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April 11, 2005

Mr. Jonathon Katz
Secretary
U. S. Securities and Exchange Commission
450 - 5th Street
Washington DC 20549

RE: RELEASE NO. 33-8544
FILE NO. S7-06-04

Dear Mr. Katz:

Thank you for the opportunity to provide comment on the above referenced item.

We understand that the Financial Services Institute has provided you with substantive comments. We agree with their analysis and ask that you give it careful consideration. We are especially concerned that "fractionalizing" disclosure by mandating different forms of documents (e.g. the prospectus as well as the new point of sale documents) prepared by different sources (e.g. the issuer as well as the broker-dealer) leads to repetitive and potentially conflicting forms of communication to investors. Investors would be better served by receiving one document designed to answer their questions.

We were disappointed that the Commission did not see fit to extend the comment period on this matter. While we recognize that the Commission accepts comments after the formal close of the comment period, we believe the size of Release (in excess of 75 pages as well as over 100 questions), as well as its importance, required additional time to study and provide comment on the document. We believe the public interest would have been better served by permitting investors, the industry and other interested parties adequate time for analysis and comment. We note that the SEC and its outside consultants took one year to study comments before providing the updated release.

Respectfully,

Mary E. Burmann
President

CC: The Honorable William H. Donaldson
The Honorable Paul S. Atkins
The Honorable Roel C. Campos
The Honorable Cynthia A. Glassman
The Honorable Harvey J. Goldschmid
Catherine McGuire, Chief Counsel, Division of Market Regulation

