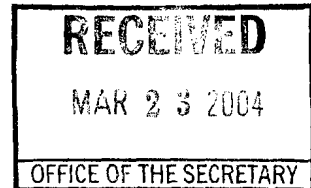


S7-06-04



MEMO

Date: March 17, 2004
Subject: Comment on Mutual Fund Rule
To: J.G. Katz, Secretary, SEC,
450 Fifth St NW, Washington DC 20549-0609
From: Member, Portland OR Chapter of AAI

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COMMENTS:

Please keep the procedure and forms as simple and uncomplicated as possible, especially the oral "point-of-sale" info.

It would be helpful to be told at the point of sale:

- 1a) "there is no front-end load" or
- 1b) "there is a front-end load of \$xx.xx for this transaction"
and
- 2a) "there is no back-end load or redemption fee" or
- 2b) "there is a back-end load (or redemption fee) of x.x% if sold within X time period"
and
- 3a) "the total annual expense ratio is x.x% or approximately \$xx"
and
- 4a) "our commission is part of the front-end load (or back-end load, etc)" or
- 4b) "we receive no commission for buying or selling this fund"
and finally
- 5) the customer could be provided more info if questions are asked.

On the example confirmation forms the word "none" should be used instead of the abbreviation "NA" wherever possible.

THANK YOU.