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S7-06-04



Honorable Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington D.C.

March 22, 2004,

Dear Mr. Katz:

This letter provides comment regarding your request for input to proposed legislation:

- A) Concepts of proposed legislation are good.
- B) Reporting conflicts of interest etc. should be reported in a special format to distinguish information from all other information reported. Investors receive much information from brokers and brokerages. It is my opinion that some prospectus type information is discarded and not reviewed by investors.

Your efforts are appreciated.

Sincerely,

Kenneth W. Hoyal, CFE
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Enclosures