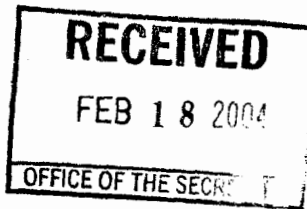


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44 Longbird Lane
Rochester, N.Y. 14620
February 13, 2004

57-08-04

Jonathan G. Katz, Secretary
Securities & Exchange Commission
450 Fifth Street NW
Washington, DC 20549-0609

Re: Disclosure rules in mutual funds

A recent article informed the reader that your Commission is considering new guidelines for mutual fund companies and the sale of fund shares. I suggest the following items:

1. Adopt a code of ethics to prevent personal trading by employees.
2. Select independent board of directors. Suggest 70/75 percent including an independent chairman.
3. Disclose information on the selling, buying of professionals. I wonder every day to hear how the "investors" - like me - are able to sell/buy millions of shares each day.

I have been invested in mutual funds for 24 years and intend to stay with my companies. Sure, I ~~evaluate~~ check them periodically and make changes when necessary.

I encouraged your commission to adopt the above suggestions and other items that will help the average investor. Yes, our business guidelines need new thoughts!

Samuel E. Hess, Jr.