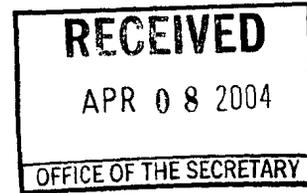


Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



File Number: S7-09-04

Dear Mr. Katz:

As a financial planning professional, I sincerely appreciate your efforts to examine mutual fund fee disclosure, including 12b-1 fees. The financial welfare of my clients is very important to me and I care deeply about the issues that affect them. That is why I encourage you to avoid proposals that would change business practices that have helped millions to save for retirement, purchase a first home, and pay for education.

My clients rely on me to help guide them through the sometimes complicated and intimidating process of identifying investment goals and then matching those goals with the right financial products. Indeed, over half of all mutual fund investors rely on professionals like me to help them invest. But my service to my clients with respect to their mutual fund investments does not end the moment after they make their investment. My job as a financial advisor requires me to closely monitor and evaluate the soundness of my clients' investment decisions. I am often the first person called when a client has a question about his/her mutual fund, its dividends or expenses. 12b-1 fees compensate me for this ongoing service and advice. In fact, for some share classes, 12b-1 fees are the only compensation I receive, as there are no other commissions paid. Assuming the fees are fully and properly disclosed to prospective investors, there's simply nothing inappropriate about their use.

In addition, 12b-1 fees allow investors to choose to pay for distribution and related costs over time, either in whole or in part, rather than in a single up-front sales commission. Depending on each fund and an investor's individual situation, paying distribution costs over time could potentially be a very cost effective decision for the investor.

Thank you for your consideration.

Sincerely,

Name: Michael Whitmore MICHAEL WHITMORE
Address: 18349 Mt. Cherie Circle
Fountain Valley, CA 92708
Date: 4/2/04