



FERGUSON WELLMAN CAPITAL MANAGEMENT, INC.

Registered Investment Advisor

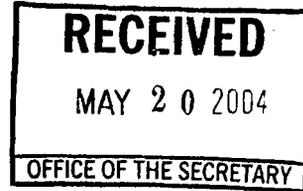
ES 106991

151

Hon. William H. Donaldson
Chairman
U.S. Securities and Exchange Commission
450 First Street, NW
Washington, DC 20549

RE: File #S7-10-04

May 13, 2004



Dear Chairman Donaldson:

I am particularly pleased to see the SEC considering modifications to the trade through rule. These changes will allow people saving for retirement more flexibility and insure that they enjoy certainty and speed of execution with each trade made through their retirement accounts. These benefits should also reduce the costs of such trades for the investor thereby leaving more funds in their retirement accounts.

I, therefore, support the opt-out exception that is now under consideration by the SEC.

Sincerely,

Steven J. Holwerda
Chief Operating Officer