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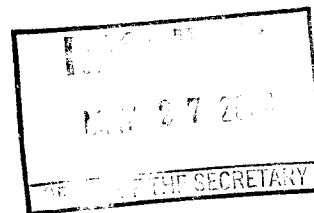
PHI KAPPA THETA

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193

May 20, 2004

Chairman William Donaldson  
U.S. Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549  
Re: File No. S7-10-04



Dear Chairman Donaldson,

This letter is about a rule change proposal that under consideration by the Securities and Exchange Commission. As the Executive Vice President of the Phi Kappa Theta Fraternity Foundation, I manage its day to day operations and as I look at the financial health of the investments we hold, I am constantly concerned about getting the most from our limited resources.

The Securities and Exchange Commission is able to help myself and others who rely on the growth of our investment portfolio to fund college scholarships and educational programming. Approval of the National Market Systems proposal will allow fund managers the ability to trade stock in more fiscally responsible manner.

Basically this rule change will save us money in brokerage fees and increase the value of our investments. Every dollar that we can squeeze out of our investments means more sending for scholarships and educational programming.

On behalf of my fraternity brothers whose burden of college expenses can be lightened by approval of this rule change, I thank you.

Yours truly,

Craig Melancon  
Executive Vice President