



Minnesota Utility Investors

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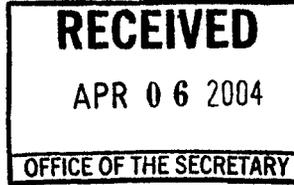
Minnesota Utility Investors

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57-10-04

March 15, 2004

Mr. William Donaldson  
Chairman  
Securities Exchange Commission  
450 Fifth Street NW  
Washington, DC 20549



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Dear Mr. Donaldson:

On behalf of the almost 27, 000 members of the Minnesota Utility Investors (MUI), I am writing to address the proposed changes by the SEC to the "Best-Price" Rule, also referred to as "trade-through" Rule.

For your information, the typical MUI member is a utility shareholder that is retired and over the age of sixty. MUI members own relatively few shares of stock and have moderate incomes. MUI members traditionally are not big risk takers and want a fair and consistent return, as well as the relative stability of the value of their investment, which is essential to their livelihood.

MUI members are small investors that want stability and are looking for a long-term return by their investments. Many MUI members live on the investments they have made. We would encourage the SEC to promote Rules that would limit the volatility within the market.

Most MUI members are relatively unsophisticated investors that are looking for a good return. We do not closely monitor execution costs or other charges that occur when buying or selling shares. We encourage the SEC to consider this issue and to ensure that transparency of those costs to investors is clear.

Competition within the markets is appealing to MUI members if it encourages better prices for our investments.

MUI works to maintain a balanced approach toward public policy decisions and appreciate the efforts of the SEC to restore consumer confidence in the stock market. The last few years have been tumultuous and challenging for MUI members with the memories of ENRON and WorldCom scandals still fresh in our minds.

Thank you for your time and consideration of these factors when making decisions impacting MUI members. Please let me know if you have any questions.

Sincerely,

Annette P. Henkel  
President  
Minnesota Utility Investors