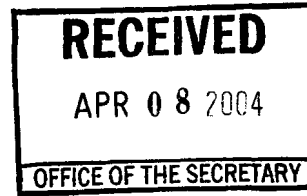


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**Jonathan G. Katz
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington D.C . 20549-0609**

Re: File No. S7-11-04

Mandatory Fund Redemption Fee

Dear Securities and Exchange Commission,

This new rule is a bad idea. Footnotes number three and six in your Proposed Rule description are full of old references, before mutual funds adopted measures to counteract market timers in mutual funds. The articles by Keen Hoover, Roger Edelen and Jason Greene address problems that mutual funds faced before counteractive measures were put in place. In 2004 taking advantage of the mutual funds is a thing of the past.

**Professor Arthur Osborne
747 No. Eucalyptus Ave,
Inglewood, Calif.**