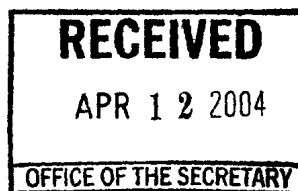


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Jonathan Katz, Secretary
Securities and Exchange Commission
450 5th St. NW
Washington, D.C. 20503

Reference File # S7-11-04

Regarding Rule for Mandatory 2% Redemption Fee

Dear Members:

The Proposed Rule No. S7-11-04 is an unnecessary radical new rule which will in the beginning cost our new pension management venture an intolerable sum, over \$186,000 for beginning implementation costs on transaction redemption tracking the first six months. Weekly periodic information will cost over \$190,000 when that is required.

I recently read in the second edition of "The Mutual Fund Business" by Robert Pozen that market timing mutual funds is literally impossible now because of all of the counteractive tactics which were put in place by the mutual funds, SEC and the brokerages.

Our new business has enough problems already to worry about.

Carlos Afaro
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