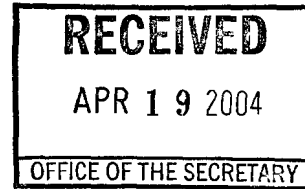


98



Attn Jonathan Katz, Secy.  
S.E.C.  
450 Fifth St. NW  
Washington , DC 20549

Regards: File Number S7-11-04, Rule 22c-2, .

Dear Sirs,

There are several reasons why I strongly oppose the new Rule 22c-2. At Windsor Financial we depend on our pension administration abilities for our livelihood. Our communications system would be unbearably strained if we use it to communicate records on a transaction-by-transaction basis. If our system were bigger we could set it up for approximately half a million dollars. But as it is we are a small group and would have to replace the entire system if this rule passes.

I would like to address one statement of the proposed rule that shows complete lack of preparation and research. The statement in paragraph 4, Sec. 1 Background states that funds "that impose a redemption fee often charge a two percent fee ...and funds therefore have generally estimated their redemption-related costs to be at least two percent of amounts redeemed." This assumption is completely baseless. With that logic it follows that Fidelity Investments, who charges 0.75 per cent for a short term trade on their select mutual funds have estimated their costs as 0.75 per cent. And funds that have no fee for a short term trade have estimated their costs as zero.

Eric Martinez

Windsor Financial  
2101 Rosecrans Ave.  
El Segundo, Calif.