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SEC  
Attn: Johathan Katz, Secretary

Re--File # S7-11-04

**Proposed Rules for Mandatory 2% Redemption Fee**

Dear Mr. Katz

The Senate is working on measures to improve the mutual fund industry. Former Senator William Armstrong from Colorado recently remarked "Nothing has happened which

calls for sweeping new legislation. The fund industry is already heavily regulated." (CBS Marketwatch, March 2, 2004, "U.S. Panel hears from fund directors").

Proposed Rule No. S7-11-04 is a sweeping new legislation which will end up costing our barely afloat retirement management office an intolerable sum, over \$186,000 for initial implementation costs the first six months. I believe the Senate Banking Committee, though slower than the SEC has a more cautious approach.

Michael Boykin, EDM  
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