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WACHOVIA

**FILED ELECTRONICALLY**

May 9, 2005

Jonathan G. Katz  
Secretary, Securities and Exchange Commission  
450 5<sup>th</sup> Street, N.W.  
Washington, D.C. 20549

**Re: Mutual Fund Redemption Fees**  
**Release No. IC-26782; File No. S7-11-04**

Dear Mr. Katz:

Wachovia Retirement Services, a division of Wachovia Bank, N.A. ("Wachovia"), submits this comment in response to the Securities and Exchange Commission's request for comments on certain issues regarding mutual fund redemption fees. Wachovia provides retirement plan services to approximately 4,800 retirement plans with approximately 1.3 million participants and pensioners, and more than \$70 billion in assets under administration. Wachovia also owns and operates WySTAR Global Retirement Solutions and the WySTAR record keeping system that is one of the industries premier record keeping platforms used by other service providers.

Wachovia commends the Commission for responding to industry concerns by finalizing a voluntary redemption fee rule instead of making such fees mandatory. Wachovia has had the opportunity to review the comments filed by The SPARK Institute, Inc. ("SPARK") regarding redemptions that apply to retirement plans and the reporting requirements for financial intermediaries. Wachovia fully supports the positions set forth in the SPARK comment letter and urges the Commission to adopt uniform industry standards that would (1) limit the applicability of redemption fees to participant initiated exchanges, and (2) limit the information reporting requirements with respect to retirement plans to only those transactions that create an opportunity for market timing and excessive trading abuses (i.e., participant initiated exchanges).

We appreciate the opportunity to comment on these issues and would welcome the opportunity to provide any additional information that may be helpful to you. Please feel free to call me at 704-590-9030 if we could be of any further assistance to you.

Respectfully submitted,

Larry H. Goldbrum,  
Senior Vice President

cc: Robert Plaze

Hunter Jones