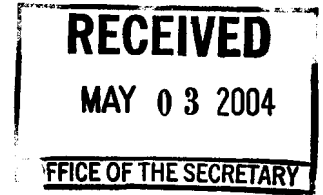


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April 23, 2004

Posted Via E-Mail

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

**Re: File No. S7-23-03; Support of Exception to Proposed Rule 203
(Locate and delivery requirements) for Short Sales Fully Hedged by
Public Company Issued Warrants**

Dear Mr. Katz,

We are a small public company that has issued warrants along with our stock. We saw our warrants as a means to raise additional funds as we grew. We have read Greenwood Partners' January 5th comment letter to you and agree with the points made in that letter. Our Company can directly benefit from firms such as Greenwood exercising our warrants and providing us immediate cash. We note that most warrant holders simply hold the warrants until the very end and will only exercise then if the warrants are in-the-money. Only if firms such as Greenwood can continue to receive the bona fide fully hedged exemption will they be able to support funding companies such as ourselves that have very few ways of raising capital.

For the above reasons, we fully support an exception to proposed Rule 203 for short sales fully hedged by public company issued warrants.

Thank you for considering our comments.

Very truly yours,

A handwritten signature in cursive script that reads "Daryl Stemm".

Daryl Stemm
Chief Financial Officer