



28 DEC 2003

TO: JONATHAN G. KATZ

REF. FILE NO. S7 - 26 - 03

PLEASE DO NOT IMPLEMENT ANY RULE THAT WOULD RESTRICT ACCESS TO A "FREE MARKET" BY THE SHAREHOLDERS OF MUTUAL FUNDS. PLACING TIME RESTRAINTS ON OUR ABILITY TO MOVE FREELY AMONG FUNDS PUNISHES THE SHAREHOLDERS RATHER THAN PUNISHING THOSE WHO ABUSED THE SYSTEM. PLEASE DO NOT BE DRAWN TO THIS TYPE OF OVERLY SIMPLISTIC SOLUTION, NO MATTER WHO PROPOSED IT, AS IT DOES NOT ADDRESS THE BASIC PROBLEM OF MISGUIDED MANAGERS. PLACING A 5 DAY RESTRICTION ON THE MOVEMENT OF MONEY BY SHAREHOLDERS PUTS THEM AT A GREAT DISADVANTAGE DURING PERIODS OF SIGNIFICANT MARKET MOVING EVENTS.

THANK YOU FOR YOUR CONSIDERATION:

A handwritten signature in cursive script, appearing to read "P. A. Thews".

P. A. THEWS

W 306 N 2676 WOODS EDGE CT.

PEWAUKEE, WI 53072

1 - (262) - 367 - 8127