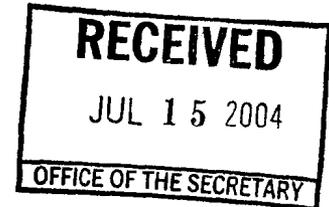


July 7, 2004



Mr. Jonathan G. Katz  
Secretary, Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20546-0609

Re: File Number S7-26-04

Dear Mr. Katz,

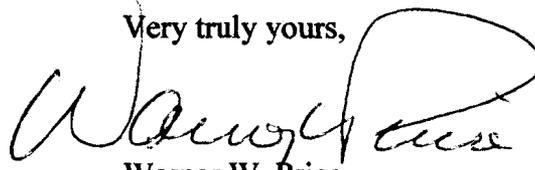
After attending the Goodwin Procter and Federated-sponsored seminar on June 18, 2004 in Washington regarding the proposed rules of the SEC's Regulation B, the so-called Gramm-Leach-Bliley Broker-Dealer Push-Out Rules, it became very evident as Ms. McGuire spoke and responded to questions from the audience that the comment period for this proposal is too short in duration to allow affected banks and fiduciaries adequate time to review and analyze the proposal in order to make meaningful comments.

Since the proposed effective date of January 1, 2006 is set far enough ahead to permit affected institutions to develop processes to comply with the proposed regulation, it seems illogical to require such a short period between public release of the proposal and the end of the comment period. This narrow window of opportunity for comments severely and unduly limits the opportunity for reasoned evaluation of the proposal and subsequent comments that may ensue.

Chief Counsel McGuire commented at the seminar that the SEC's goal is to work with banks to establish the best regulation possible.

Speaking for Banknorth, NA, and Banknorth Investment Advisors, I respectfully request that the SEC re-consider the end date for comments and extend it until October 1, 2004 to ensure sufficient time for banks to work with the SEC to develop a model regulation. Based on the proposed time lapse between the current end of the comments period and publication of the final rule, such an extension would permit publication as of December 31, 2004, and still permit an effective date of January 1, 2006.

Very truly yours,



Warner W. Price  
Senior Vice President  
Senior Administrative and  
Chief Compliance Officer