

April 19, 2004

The Honorable Curt Weldon
U.S. House of Representatives
Rayburn House Office Building
Washington, DC 20515

Dear Congressman Weldon:

Late last year, the House passed H.R. 2420, which directs the Securities and Exchange Commission to make an exception to the SEC's "*hard 4:00 p.m. close rule*" for retirement plans that have sufficient processes in place to prevent late trading. Public sector managers, like myself, like this approach and strongly encourage you to fight for this provision of the bill should any further changes be sought.

As the chief administrative officer of a public employer, I am concerned about SEC proposals that would eliminate the ability of Radnor Township's deferred compensation participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on our retirement plans if the SEC's "*hard 4:00 p.m. close rule*" becomes law. Township Managers and Finance Directors are strongly opposed to this proposed regulation and by copy of this letter, via email to the SEC, we would like for the SEC to consider this letter a comment on its proposed rule, File No. S7-27-03.

Virtually all of our plan participants are long-term investors; nevertheless, that does not mean they do not care when their mutual fund trade order is filled. When a participant wants to change his or her investments in his or her retirement plan account, they want it done as soon as possible and certainly as quickly as any other investor's trades are made. Being forced to wait until the next day or possibly the day after could significantly affect their returns and make their retirement plan less attractive. Our investors do not want to stretch out their trades over several days while other investors can still trade on the same day.

I understand that this rule has been proposed to stop people from trading after the market closes. However, it is plausible that our participants' investments have already been negatively affected by these late traders, and the proposed rule would seemingly punish ours for someone else's undesired behavior. Thus, we respectfully request your support of our position. Thank you for your time and consideration.

Very truly yours,

Dave Bashore
Township Manager
dbashore@radnor.org

cc: Via email at rule-comment@sec.gov, File No. S7-27-03:
Jonathan G. Katz, Secretary, Securities and Exchange Commission