

April 26, 2004

The Honorable Rick Santorum
Widener Building, Suite 960
1 S. Penn Square
Philadelphia, PA 19107

Dear Senator Rick Santorum:

As a public employer, I am concerned about SEC proposals that would eliminate the ability of my participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on my retirement plan if the SEC's "hard 4:00 p.m. close rule" becomes law. I am vigorously opposed to this proposed regulation and by copy of this letter via e-mail to the SEC, I would like for the SEC to consider this letter a comment on its proposed rule (SEC File No. S7-27-03).

While my participants may be long-term investors, 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 would make their retirement plan less attractive. They do not want to stretch out their trades over several days while other investors can still trade on the same day.

I understand this rule is being suggested as a method to stop people from trading after the market closes. However, it is likely that their investments were negatively affected by these late traders and the proposed rule would punish them again for someone else's behavior.

Thank you for your time.

Sincerely,

Helmuth J.H. Baerwald
Township Manager

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

April 26, 2004

The Honorable Arlen Specter
Wm. Green Federal Bldg. Rm 9400
600 Arch Street
Philadelphia, PA 19106

Dear Senator Arlen Specter:

As a public employer, I am concerned about SEC proposals that would eliminate the ability of my participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on my retirement plan if the SEC's "hard 4:00 p.m. close rule" becomes law. I am vigorously opposed to this proposed regulation and by copy of this letter via e-mail to the SEC, I would like for the SEC to consider this letter a comment on its proposed rule (SEC File No. S7-27-03).

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Helmuth J.H. Baerwald
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Jonathan G. Katz, Secretary, Securities and Exchange Commission

April 26, 2004

The Honorable James Gerlach
1230 Pottstown Pike, Suite 4
Glenmoore, PA 19343

Dear Congressman James Gerlach :

As a public employer, I am concerned about SEC proposals that would eliminate the ability of my participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on my retirement plan if the SEC's "hard 4:00 p.m. close rule" becomes law. I am vigorously opposed to this proposed regulation and by copy of this letter via e-mail to the SEC, I would like for the SEC to consider this letter a comment on its proposed rule (SEC File No. S7-27-03).

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I understand this rule is being suggested as a method to stop people from trading after the market closes. However, it is likely that their investments were negatively affected by these late traders and the proposed rule would punish them again for someone else's behavior.

I understand that late last year, the House of Representatives passed a bill (H.R. 2420) which directs the SEC to make an exception to the "hard 4:00 p.m. close rule" for retirement plan administrators that have significant processes in place to prevent late trading. I like this approach and strongly encourage you to continue to fight for this provision of the bill should any changes be suggested.

Thank you for your time.

Sincerely,

Helmuth J.H. Baerwald
Township Manager

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Jonathan G. Katz, Secretary, Securities and Exchange Commission