

ADMINISTRATION
County Coordinator
Personnel
Corporate Counsel
Community Corrections/
Grants Administrator

BERRIEN COUNTY
ADMINISTRATION CENTER



701 Main Street
St. Joseph, Michigan 49085
Telephone: (269) 983-7111, Ext 8095
Fax: (269) 983-5788

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OFFICE OF THE
CHAIRMAN

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December 17, 2003

Mr. William H. Donaldson, Chairman
Securities and Exchange Commission
450 Fifth Street NW
Washington, DC 20549

57-27-03

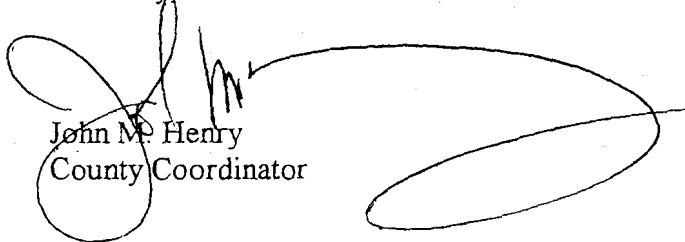
Dear Chairman Donaldson:

The County of Berrien is opposed to imposition of a "hard close" for settlement of mutual fund orders for participants in any defined contribution pension plan. The imposition of a "hard close" would virtually eliminate same day settlement of participant directed trades received prior to market close. Our recordkeeper has rigidly enforced the 4:00 PM Eastern Time close for same-day market orders, and settles these trades in the hours following the market close. We believe it is unfair to penalize the participants in our defined contribution plan for abuses that were committed by others. The imposition of a "hard close" rule would force most participants to have a lag of a day or more to settle fund trades which are now handled overnight.

We also encourage the SEC to adopt a uniform definition of "market timing". Our plan currently utilizes investment options from a number of different mutual fund companies. Without a common definition of "market timing", participants would be confused about the different rules applicable to different funds. In addition, our participants may face increased administrative fees or restrictions if our recordkeeper has to enforce multiple definitions of "market timing" among different funds.

Be tough on those who violate the rules! Don't punish the small investor because of the greed and the violation of trust demonstrated by a few. Be wise and deliberate in the implementation of corrective action.

Sincerely,



John M. Henry
County Coordinator

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