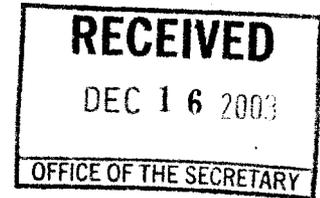


November 11, 2003

57-27-03

#10

Honorable William Donaldson
Chairman
United States Securities and Exchange Commission
450 Fifth Street N W
Washington, D C 20549



Dear Chairman Donaldson:

Re Mutual Funds

You may never see this but I feel it is of sufficient importance to take the time and effort to write to you.

On the issue of after hours timing and trading: I hope the Commission will issue a ruling to STOP ALL after hours trading at 4 P M N Y time. I cannot remember if you were still at D L J when this after hours trading started. Regardless of your tenure at the time you surely must agree that it was another form of greed on the part of the Street. Having retired from Smith Barney in 1998 after thirty seven years in the business I saw no benefits whatsoever during the years I was still active and after hours trading was in force. We now certainly see the disaster brought about by the after hours trading.

Re Mutual Fund reporting: Why several of your predecessors did nothing about this is a mystery. e.g. a Mutual Fund semi-annual report says very little. One improvement would be a requirement that current market price be shown along with the cost. Showing cost only, tells the Mutual Fund shareholder next to nothing. Most funds take so long in publishing their semi-annual report that it is probably almost totally out of date by the time the Fund investor receives it. Why not require quarterly reporting just as publicly traded companies are required to do (8K)? Also, require the quarterly report to list all transactions for the quarter showing gains and losses.

Fees for trading in and out: Hopefully this will not be an across the board ruling. Some investors use very short term open end bond Mutual Funds for personal funds for living expenses as well as investment funds.

Thank you for your time.

Kindest personal regards,

A handwritten signature in cursive script that reads "Homer Barton".

Homer L. Barton
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