



123

January 26, 2004

57-27-03

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street NW  
Washington, D.C. 20549-0609

As a mutual fund investor, I feel I'm being penalized for actions of the mutual fund companies and managers. I have owned some Janus funds for several years. And I periodically want to change from one fund to another. I invested in the Janus funds because I could transfer monies between their family of funds without charges. Now Janus is announcing redemption fees of 2% for transferring monies out of some of their funds, if held less than 3 months. They have taken advantage of this opportunity, (which they created by allowing after hours trading or market timing to their special clients) and are now punishing innocent fund holders like me by charging redemption fees.

I recommend trades over \$250,000.00 be subject to redemption fees so small non-professional investors aren't punished for the wrong doing of others.

Sincerely,

A handwritten signature in cursive script that reads "Byron G. Settles".

Byron G. Settles  
7124 Lion Dr.  
Nineveh, IN 46164

cc:Mr. Mark Whiston  
Janus  
100 Fillmore St.  
Denver, CO 80206-4928