



Founders of
"America's First Money Fund"
Est. 1970

December 14, 2005

The United States Securities and Exchange Commission
Judiciary Plaza
450 Fifth St., N.W.
Washington, D.C. 20549

Re: Release No. 34-52765; File No. SR-Amex-2005-102

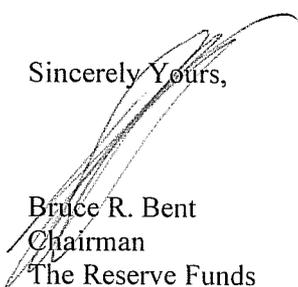
Dear Sir or Madam,

Once again, you are begging the issue and wasting shareholder assets with more mailings that no one reads.

Free the shareholders, break the shackles that bind them to fund managers. Allow shareholders to switch from fund to fund without incurring a taxable event. By doing this, a change in manager is totally immaterial and the investor can stay or go as they choose, shareholders don't need new regulations that waste more of their assets with ultimately meaningless proxy solicitations.

Our securities regulations are sixty to seventy years old, stop diddling and bite the bullet. Protect the investors' interests, more legislation and regulation is not the answer.

Sincerely Yours,



Bruce R. Bent
Chairman
The Reserve Funds

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