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Private Investment Advisory Services

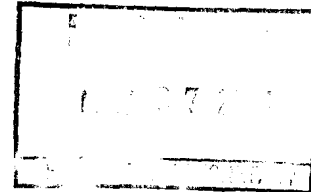
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May 24, 2004

The Honorable William H. Donaldson, Chairman
United State Securities and Exchange Commission
450 First Street, Northwest
Washington, DC 20549



Regarding: Changes in the trade-through rule

Dear Chairman Donaldson:

Certainly you and the other Commission members would agree that investors should have more choice in the way their trades are executed.

With decimalization and electronic trading, the time has come for the Commission to realize the old trade-through rule is no longer useful for investors.

Please take into account that investors are deprived of the ability to enter into individual agreements with their brokers to opt out, on a global basis. Certainly, there are times when investors may want to consider other factors rather than the best advertised price when their trades are executed. Why has the Commission not recognized, addressed and corrected this problem earlier?

I would however, caution the Commission as it makes changes to the trade-through rule to devise a strategy which makes the process as simple as possible to protect the inexperienced investor.

Thank you for making those changes in the marketplaces that will make a noticeable difference to the investors of America.

Respectfully,

Donald F. Woodley, CFA

CC: Senator Evan Bayh

CC: Commissioners Paul S. Atkins
Roel G. Campos
Cynthia A. Glassman
Harvey J. Goldshmid

Woodley Farra Manion Portfolio Management, Inc.