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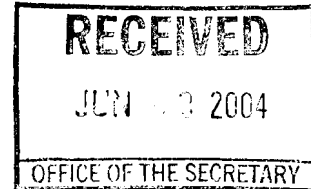*(handwritten)* 4/6 ES107378

May 25, 2004

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

RE: SEC Rule # S7-10-04

Dear Chair Donaldson:

I am the President and Chief Executive Officer of a small credit union. My credit union works hard to provide my members with the financial services they need to reach their financial goals. Sometimes, I find that the best help I can give my members is to speak out when I see public policy proposals that could have a positive impact on their financial future.   I write to you today to urge you and your fellow Commissioners to support a public policy reform that could have a very positive impact on my members who routinely invest in stocks and mutual funds.

I support the SEC's proposed rule changes that would allow investors to "opt out" of the antiquated "trade through" rule.   This important regulatory reform will provide my members with greater choice in the national securities markets. Investors in stocks and mutual funds will benefit by being able to decide how their order is executed and which factors should be considered in that execution. My members will gain flexibility and choice from the proposed regulatory reform of the "opt-out" provision that would modify the outdated "trade through" rule.

I urge the Commission to adopt a final rule which will maintain an investor-friendly method for exercising this choice in the implementation of the final rule. Please support this important regulatory reform which will help modernize our national trade execution system for all investors.

Sincerely,

(signature)

Tammy Williams
President and CEO

―――――――― "Putting People First" ――――――――

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