

# LABORERS' INTERNATIONAL UNION OF NORTH AMERICA

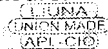
Local 220  
Bakersfield, California

ES107394

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**Manuel Monsibais**

Business Manager/Secretary-Treasurer



**Ed Padilla**

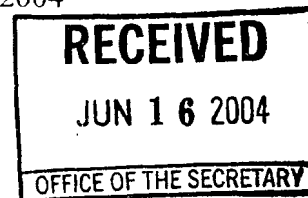
President / Business Agent

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

May 17, 2004



Dear Chairman Donaldson:

I am writing on behalf of the Laborers International Union of North America Local 220, representing 700 members working throughout Central California in Kern County. As participants in private and public pension funds, we wish to express our support for the U.S. Securities and Exchange Commission's proposed amendment to the existing Trade-Through Rule.

The current trade-through rule is unnecessarily restrictive and outdated. It fails to allow for important factors that modern investors of pension fund managers may want to consider when trading, including certainty and speed of execution.

The Commission's proposal rule changes are needed to modernize the national market system while protecting the fundamental principle of price priority. Safeguarding investor freedom and protection in a competitive market environment is critical. Updating the current obsolete trade-through rule with the Commission's proposed amendments is a commendable step toward accomplishing the preservation and integrity of the capital markets.

I therefore, respectfully ask that you vote in favor of the SEC Regulations NMS (National Market System) proposal.

Thank you for your time and consideration.

Sincerely,

Manuel Monsibais  
Business Manager/Secretary Treasurer  
Construction Laborers Local 220