

2.24.04
107 Birches Ln.
Bryn Mawr, PA 19010

Mr. Jonathan G. Katz
Secretary
Securities & Exchange Commission
450 Fifth St. NW
Washington, DC 20549-0609

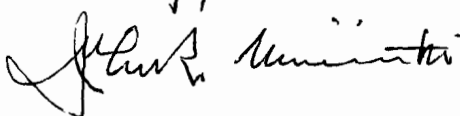
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RE: File # 57-03-04

Dear Mr. Katz:

This is in support of the notion that mutual fund Board chairmen should be totally independent of the fund company and its advisory firms. These mutual funds are unlike normal corporations the boards of which are expected to serve the stockholder. These boards must serve the investor whose money is at risk.

I hope you will take my view into consideration as you move toward improving the mutual fund environment here in the U.S.

Sincerely,

JOHN R. MINIATTI