



The
ERISA
Industry
Committee

May 9, 2005

By Hand

The Honorable Jonathan G. Katz
Secretary
United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

File Number: S7-11-04

Dear Secretary Katz:

We are pleased to submit the enclosed comments of The ERISA Industry Committee (“ERIC”)¹ on the imposition of redemption fees by mutual funds.

If the Commission has any questions about our comments, or if we can otherwise be of assistance, please let us know.

Respectfully submitted,
Mark J. Ugoretz
President

cc: See attached list

¹ ERIC is a nonprofit association committed to the advancement of the employee retirement, health, incentive, and compensation plans of America's major employers. ERIC's members provide comprehensive benefits to tens of millions of active and retired workers and their families and beneficiaries. ERIC's members' plans are the benchmarks against which industry, third-party providers, consultants, and policy makers measure the design and effectiveness of employee benefit, incentive, and compensation plans. ERIC's members are engaged daily with meeting the demands of both their enterprise and the needs of employees while dealing with an increasingly complex web of benefit and compensation laws. ERIC, therefore, is vitally concerned with proposals affecting its members' ability to provide employee benefits, incentive, and compensation plans, their costs and effectiveness, and the role of those plans in the American economy.

The Honorable William H. Donaldson
The Honorable Cynthia A. Glassman
The Honorable Harvey J. Goldschmid
The Honorable Paul S. Atkins
The Honorable Roel C. Campos
William C. Middlebrooks, Jr.
C. Hunter Jones