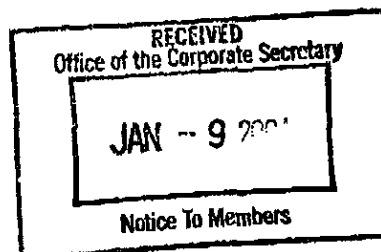


**JOHN J. CARROLL & CO.** CRD # 1409  
*Investments Since 1958*

December 19, 2003

Ms Barbara Z. Sweeney  
 NASD  
 Office of Corporate Secretary  
 1735 K Street, NW  
 Washington, D. C. 20006-1500



Re: Disclosure of Mutual Fund  
 Expense Ratios in ads.

Dear Ms Sweeney:

I have no objections to the captioned proposals provided, and this is very important, that there is a statement that cost alone does not determine performance. If it did, you would always go to the cheapest doctor and cheapest lawyer, etc. I have seen in my 45 years, investors make very poor choices based on cost alone.

Investors need to consider other factors also, such as service, in determining value. I am willing to pay more and get a little less results from a product if the service is good. Investors don't always think of this and the regulators need to bring it to their attention.

Finally, there is no such thing as a "no-load" fund, costs are in there someplace or they couldn't be in business! No-front end-load, but not no-load. That term needs to be disallowed. Yes, no-load sales material does need to disclose annual expense ratios and use the term "no-front-end load instead of no-load.

Sincerely,

  
 John J. Carroll

2001 Ninth Avenue, Suite <sup>303</sup>~~2002~~ Vero Beach, FL 32960

Phone: (888) 567-5238 Toll Free: (800) 772-5238 Members: NASD, SIPC

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