

Rothschild & Company
Chicago, Illinois

March 27, 1968

Mr. Orval L. DuBois, Secretary
c/o Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Mr. DuBois:

This is in response to the invitation in Securities and Exchange Commission Release No. 8239 to comment on proposed Rule 10b-10 concerning direction of commissions by investment companies.

We read with great interest the March 21, 1968 letter written to you by Robert W. Haack, President of the New York Stock Exchange. We are in 100% agreement with the arguments and suggestions contained in this letter. We will be even more interested in your reply, and hope that you will either change your opinion to agree with the New York Stock Exchange, or give detailed reasons for your opposition in cases where you disagree.

Yours very truly,

Paul J. Adelson
Partner