



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 16, 1999

Barry P. Barbash, Esq.
Shearman and Sterling
801 Pennsylvania Ave., NW
Washington, DC 20006

Dear Barry:

Thank you for participating in the Commission's Roundtable on the Role of Independent Investment Company Directors on February 23-24, 1999. I would also like to thank you for the copy of your article on Plain English, as well as your offer of assistance to the Commission. The Roundtable was a tremendous success and the Commission found it very informative. I was gratified by the panelists' efforts in preparing for the Roundtable, and the quality of the discussions that followed clearly reflected those efforts.

Because of contributions such as yours, the Roundtable has provided the Commission with valuable guidance on how to proceed in our efforts to improve fund governance. I look forward to continuing this discussion with the benefit of your input at the ICI Mutual Funds and Investment Management Conference later this month.

Again, thank you for your participation.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Levitt", written in a cursive style.

Arthur Levitt