



THE CHAIRMAN

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

April 5, 1999

Mr. Daniel P. Wiener  
President  
Adviser Investment Management  
42 Pleasant Street  
Watertown MA 02172

Dear Mr. Wiener:

Thanks so much for your letter suggesting that mutual fund boards should disclose the number of shares held by each board member. I could not agree more. We are in the process of drafting additions to the current disclosures, and our thinking has been along the lines you suggested.

Thanks for writing.

Sincerely,

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

Arthur Levitt