



DIVISION OF
INVESTMENT MANAGEMENT

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

April 12, 1999

Mr. David Silver
President
ICI Mutual
1401 H Street, N.W.
Washington, D.C. 20005

Dear Dave:

I was delighted by your quick response to the "insured vs. insured" exclusion issue. ICI Mutual's revision to its D&O/E&O policies, as described in your April 1, 1999 letter to Chairman Levitt, should make independent directors more confident in carrying out their fiduciary duties. With the knowledge that insurance will cover bona fide legal costs, it is my hope that fund directors will be more willing to take action when necessary to protect the interests of shareholders.

This is a wonderful start to our fund governance initiative. I look forward to working with you as we continue to explore other ways to enhance the effectiveness of fund directors.

Sincerely,

A handwritten signature in black ink, appearing to be "Paul F. Roye", written over a large, stylized letter "D".

Paul F. Roye