

Levitt



THE CHAIRMAN

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

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Matthew P. Fink
President
Investment Company Institute
1401 H Street, N.W.
Washington, D.C. 20005-2148

Dear Matt:

Thank you for sending me the ICI's recent research paper on trends in the total cost to shareholders of investing in mutual funds. As you know, I continue to believe that we should make every effort to increase investor understanding of the effect that fund costs can have on an investor's return. While understanding fund costs at the individual fund level is important, I also think that it is useful to understand overall trends in mutual fund costs. I welcome your views on this subject and appreciate your keeping Paul Roye and me informed of the ICI's findings in this area.

Sincerely,


Arthur Levitt