



Mr. Arthur Levitt
Chairman
Securities & Exchange Commission
450 Fifth Street, NW
Washington DC 20549

29 March 1999

Dear Mr. Levitt:

I was discussing your recent proposals concerning mutual fund directors with my cousin Don Weiss and father Sam Wiener recently and they both suggested I write you. Don tells me he was at Poly Prep in Brooklyn with you, and Sam used to race Atlantics with you out of Cedar Point Yacht Club. Both thought you would be receptive to my concerns.

Specifically, I believe that the mutual fund industry is using the "fee and expenses" disclosure issue as a way of avoiding greater disclosure of information that is as pertinent, if not more so, to investors' interests.

I believe that it is incumbent upon mutual fund boards to disclose, annually if not quarterly, the fund shares held by each board member, and any changes to those holdings. I have noted that you have mentioned the idea of directors' holdings in your discussions but the issue seems to get washed away with all the hoopla surrounding the "expense ratio" issue. I think the mutual fund industry, by design, is trying to avoid this disclosure.

Quite simply, investors should know if their fund directors (and managers) are "eating their own cooking."


In addition, I believe directors should be compensated at least partially, with shares of the funds they oversee, rather than with cash. This would help to align their interests much more closely with those of their shareholders.

These "radical" ideas are, quite simply, what one finds when reading the annual proxy statements of virtually all public companies in the U.S.

As U.S. households now have more and more of their assets invested in mutual funds, rather than stocks, it seems as though the disclosure of this information would be extremely important and useful.

I hope you'll have time to consider these ideas and bring them into the discussions now taking place in Washington. If I can be of any help, please let me know.

Yours truly,


Daniel P. Wiener
President

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