

MEMO# 10075

June 26, 1998

SURVEY ON HOUSEHOLDING SHAREHOLDER MAILINGS

[10075] June 26, 1998 TO: TRANSFER AGENT ADVISORY COMMITTEE No. 32-98 RE: SURVEY ON HOUSEHOLDING SHAREHOLDER MAILINGS

The Transfer Agent Advisory Committee recently established a task force to develop a survey of industry practices with respect to combining items in a single mailing for two or more shareholders who reside in the same household. This practice is commonly referred to as "householding." The task force of the committee, chaired by Louis Rivera, Senior Vice President of Morgan Stanley Dean Witter Trust, designed the attached Householding Survey. The purpose of the survey was to gather information regarding transfer agents' criteria for combining mailings, types of mailings that are combined, and methodologies used to determine how a shareholder "elects" to have their mailings combined. The results of the survey may be used by firms to assess their practices relative to other transfer agents' current practices and procedures with respect to combining shareholder mailings. All survey results were aggregated and no individual firm's name or their survey responses have been distributed or discussed within the final summary document. We wish to extend our appreciation to the task force on behalf of the Transfer Agent Advisory Committee for their time and effort in preparing the survey. The following individuals participated in preparation of the survey: Louis Rivera - Morgan Stanley Dean Witter Trust - Chair Brian Agnew - BISYS Douglas Anderson - Delaware Service Company James Fitzpatrick - Goldman Sachs Cynthia Jones - Colonial Marie McKenzie - New England Funds Jim Olshefski - DST If you have any questions regarding the survey, please contact the undersigned at 202/326-5850. Justine Phoenix Director - Operations/ Distribution & Service

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