

**MEMO# 4471**

February 1, 1993

## **RESPONSE TO FORBES ARTICLE**

February 1, 1993 TO: BOARD OF GOVERNORS NO. 9-93 DIRECT MARKETING COMMITTEE NO. 8-93 PUBLIC INFORMATION COMMITTEE NO. 7-93 SHAREHOLDER COMMUNICATIONS COMMITTEE NO. 6-93 SALES FORCE MARKETING COMMITTEE NO. 8-93 RE: RESPONSE TO FORBES ARTICLE \_\_\_\_\_ Attached is the cover story on mutual fund fees and expenses in the February 15 issue of Forbes and our analysis of the story. You may want to use some of the points in the analysis in responding to questions from reporters, shareholders, and others. We will also be drafting a brief letter-to-the-editor, and will send a copy to you in the near future. If you write such a letter, we would appreciate receiving a copy, which should be sent to Erick Kanter. Matthew P. Fink  
President

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.