

MEMO# 4713

April 20, 1993

THE WALL STREET JOURNAL'S DAILY FUND TABLES

April 20, 1993 TO: BOARD OF GOVERNORS NO. 35-93 MEMBERS - ONE PER COMPLEX NO. 33-93 MARKETING POLICY COMMITTEE NO. 19-93 DIRECT MARKETING COMMITTEE NO. 28-93 INDUSTRY STATISTICS COMMITTEE NO. 7-93 PUBLIC INFORMATION COMMITTEE NO. 25-93 RESEARCH COMMITTEE NO. 14-93 SALES FORCE MARKETING COMMITTEE NO. 28-93 SHAREHOLDER COMMUNICATIONS COMMITTEE NO. 23-93 RE: THE WALL STREET JOURNAL'S DAILY FUND TABLES _____ The Wall Street Journal made an important change in its daily fund tables beginning with the April 14 edition. By expanding the number of fund categories involved in the daily A through E quintile rankings to 27 from the original 10, the Journal has taken a significant step to reduce the confusion that resulted from using overly broad fund categories. While this modification does not resolve all the problems that were cited in letters written to the Journal by a number of members and the Institute, it was the most serious concern cited by most of us. Thus, we are pleased that the Journal has once again responded to expressions of concern from the fund industry. (As you may recall, during the planning phase for the expanded tables last fall, the Journal responded to our concerns by reducing their emphasis on short term performance and agreeing to provide load and expense ratio data on the same day rather than on separate days.) We thank each of you who wrote to the Journal or discussed your concerns with the Institute staff. Your insights were critical in persuading the Journal to modify the tables. We will continue to be in contact with Journal editors and reporters on a number of issues, including this one. Thus, it would be helpful if you continue to provide Erick Kanter with specific examples of how shareholder understanding of the Journal tables could be further enhanced. Matthew P. Fink President