

**MEMO# 16182**

June 10, 2003

## **SEC RESPONSE TO CONGRESSIONAL LETTER ON MUTUAL FUNDS**

[16182] June 10, 2003 TO: BOARD OF GOVERNORS No. 26-03 RE: SEC RESPONSE TO CONGRESSIONAL LETTER ON MUTUAL FUNDS House Capital Markets Subcommittee Chairman Richard Baker today issued the SEC's response to his March letter in which he raised a number of issues regarding transparency of mutual fund fees, costs and operations, as well as mutual fund governance, the performance of fund directors, fund distribution practices and other matters. The SEC's response is available at <http://financialservices.house.gov/news.asp?FormMode=release&id=338&NewsType=1>. If you have trouble opening the document, please call Carole Hall at (202) 326-5803 to obtain a hard copy. A memo summarizing the SEC's response will be sent to you shortly. Matthew P. Fink President

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