

MEMO# 10859

April 6, 1999

SEC CREATES WEB-BASED "MUTUAL FUND FEE CALCULATOR"

[10859] April 6, 1999 TO: BOARD OF GOVERNORS No. 28-99 PRIMARY CONTACTS - MEMBER COMPLEX No. 41-99 RE: SEC CREATES WEB-BASED "MUTUAL FUND FEE CALCULATOR"

The SEC has posted an interactive program addressing mutual fund fees on its public website. The purpose of the SEC's "mutual fund fee calculator" will be to provide investors with information that supplements the prospectus fee table. The calculator will not be linked to any underlying mutual fund database. Instead, users will enter data drawn from fee tables (e.g., loads and expense ratios) and assumptions (e.g., hypothetical investments and rate of return). After information is entered and the calculations performed, users will be provided with information as to total fees and foregone earnings, as well as net returns. You can visit the SEC "Mutual Fund Fee Calculator" at www.sec.gov or the Institute site at www.ici.org. Attached is a copy of the Institute's press release regarding the SEC's initiative. Matthew P. Fink President Attachment

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