

With regard to the Guidance Statement referenced above I wish to submit the following comments:

- I agree with the principles established in the Guidance Statement.
- I agree with the definition of Supplemental Information.
- I agree with the examples of Supplemental Information provided. However, I suggest that AIMR address the proper usage of composite returns in cases where one account is included in more than one composite. For instance, if a presentation of "Global Fixed Income" strategy is made, and a representative account is included in both a "Global Aggregate" (fixed income) composite, and another composite representing a broader "Global" (Agg and non-Agg) fixed income strategy, is it advisable to disclose both composites in one presentation, perhaps indicating the more specific one as "primary" and the broader one as "supplemental only"? Or, is it sufficient to include only one composite, even if it is broad, so long as it is (broadly) representative of the strategy?
- Supplemental information should not be excluded from GIPS verification. Given the potentially large quantities and heterogeneous nature of the body of supplemental information a firm may utilize, a sampling method should be used when verifying such information, whereby "x"% of composites which have been presented alongside supplemental information in the past year will be selected and the supplemental information of those composites will be verified. The same standards as for non-supplemental information should be applied for supplemental information, and when the methodology necessarily differs (perhaps 4 years of data is available instead of 10, for example) the differences should be disclosed as footnotes on the report.
- The proposed effective date is acceptable.

Thank you.

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