

July 29, 2004

CFA Institute
Professional Standards & Advocacy Department
Reference: "Gold" GIPS Standards
P.O. Box 3668
Charlottesville, Virginia 22903

Re: Proposed Revisions to the Global Investment Performance Standards

Ladies and Gentlemen:

Thank you for the opportunity to offer my comments on the proposed revisions to the Global Investment Performance Standards ("GIPS®"), which are referred to as "Gold GIPS".

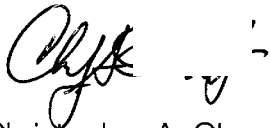
I have reviewed the comments provided by the Money Management Institute ("MMI") and believe MMI has several valid concerns regarding Gold GIPS and the impact the proposed changes may have on the SMA industry. Accordingly, I respectfully request that you give MMI's comments serious consideration, with specific emphasis on the following recommendations.

I agree with MMI that there may be legitimate business reasons why Managers of SMA accounts may want to establish or keep their SMA business separate from their institutional account business. Furthermore, given the technological challenges concerning data gathering and maintenance identified by MMI and the lack of leverage that Managers have to compel Sponsors to provide the necessary information required to comply with Gold GIPS, the MMI's recommendation to "permit a Manager to exclude one or more SMA programs with respect to which the Manager cannot reasonably have access to the underlying records from its definition of the "firm" for Gold GIPS compliance purposes" seems perfectly reasonable. I further support the recommendation that a Manager excluding a SMA program for this reason would need to disclose that the performance shown does not include that program and indicate the percentage of SMA assets represented by the accounts for which performance is shown. I also agree with the recommendation that the disclosure should indicate the reason that the program is excluded.

I agree with MMI that, as it relates to monthly asset-weighting and month-end valuation, trade date accounting and accrual accounting for dividends, the technological changes required to implement Gold GIPS render an effective date of 2005 overly ambitious. A delay in implementation of these specific items, perhaps as a recommendation beginning in 2005 and mandatory compliance beginning in 2010, seems appropriate.

Please feel free to contact me at 212-903-1203 with any questions or comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Ohmacht', with a small flourish at the end.

Christopher A. Ohmacht, CFA
Managing Director

cc. The Money Management Institute
1101 17th Street, NW; Suite 703
Washington, DC 20036