

May 9, 2000

BY FACSIMILE AND U.S. MAIL

Jonathan G. Katz, Secretary
 Securities and Exchange Commission
 450 Fifth Street, NW
 Washington, DC 20549-0609

Re: SEC File Nos. 812-11600 & 812-11598

Dear Mr. Katz:

This letter supplements the Memorandum in Support of Hearing Request dated May 4, 2000, that was submitted to the SEC by Fund Democracy on May 5, 2000.

Footnote 7 of the Memorandum challenges Applicants' contention that Malaysia WEBS is the "sole exception" to ETFs trading "at, or very close to, their respective NAVs." Application at 37 & n.17. The footnote provides the maximum discounts/premiums for six WEBS, in addition to Malaysia WEBS, all of which have traded at significant discounts/premiums.

At the time that the Memorandum was submitted, Fund Democracy had not had sufficient time to collect additional information to rebut Applicants' claim. As shown below, Fund Democracy has since obtained information that further demonstrates that all 17 WEBS have traded at significant discounts/premiums.

Fund	Maximum Discount/Premium
Malaysia	37.90%
Hong Kong	32.89%
Singapore	20.97%
Australia	10.54%
Italy	-10.52%
Sweden	10.39%
Austria	9.39%
Japan	7.73%
Germany	7.73%
Mexico	-6.95%
UK	-5.30%
Netherlands	5.00%
Belgium	4.95%
Spain	-4.86%
France	4.38%
Canada	-4.00%
Switzerland	3.56%

Source: Weisenberger

Thank you for your consideration of this information.

Sincerely,

Mercer E. Bullard
President & CEO

cc: Paul F. Roye, Esq. (facsimile only)