

May 11, 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:

On behalf of Fund Democracy, LLC, I hereby withdraw Fund Democracy's request for a hearing on the applications filed by Barclays Global Fund Advisers, iShares Trust, future series of the Trust, and SEI Investments Distribution Company (collectively, "Applicants"), on May 2, 2000, as amended on May 11, 2000, SEC file nos. 812-11600 and 812-11598.

Sincerely,

Mercer E. Bullard  
President & CEO

cc: Paul F. Roye, Esq.