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## Editor's Letter

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## Editor's Letter

**E**xchange-Traded Funds: *New Approaches and Global Outreach* is the latest guide from Institutional Investor. Over the past six years, the guides have been a wonderful addition to the financial literature allowing us to focus on a topic like a book but collecting material that is timely like a journal. Their popularity is unusual as I continue to receive comments and requests for all of the guides, including the very first one on enhanced indexing, most of which sold out shortly after publication.

With this guide we bring you a mix of articles on a significant investment product which continues to gain popularity, exchange-traded funds. Since their introduction in the early 1990s, the number of exchange-traded funds offered has grown steadily.

The guide is written for the plan sponsor by both academics and practitioners. The articles offer practical and detailed information on product options, comparisons of ETFs to mutual funds, tax treatment, portfolio structure, and thoughts about the future.

We at Institutional Investor Journals hope you continue to find the guides useful and insightful.

**Brian Bruce**  
September 22, 2003