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## Editor's Letter

Brian R Bruce

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# Guide to Exchange-Traded Funds

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## Editor's Letter

*Exchange-Traded Funds* is the fifth Guide that I have edited for Institutional Investor over the past four years. The Guides have been a wonderful addition to the financial literature. Their popularity is unusual as I continue to receive comments and requests for all of the guides, most of which sold out shortly after publication.

With this Guide we bring you a mix of articles on a significant investment product which is gaining popularity: exchange-traded funds. Since their introduction in the early 1990s, the number of exchange-traded funds offered has grown steadily. Today there are over 100 U.S. listed ETFs. In addition, a number of products have been developed to give investors international exposure.

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 hedge funds, mutual funds, futures, and options; liquidity, tax treatment, and portfolio structure.

We at Institutional Investor Journals hope you find this information useful and insightful.

**Brian Bruce**  
**September 5, 2001**