

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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JOSEPH R. HARDIMAN
PRESIDENT

May 5, 1995

Mr. Edward C. Johnson, III
Chairman and Chief Executive Officer
FMR Corporation
82 Devonshire Street
Boston, Massachusetts 02109

Dear Ned:

The June issue of *worth* magazine, in which FMR apparently owns a majority position, contains a mean-spirited attack against the NASD and The Nasdaq Stock Market that manipulates readers with its inaccuracies, inflammatory rhetoric, and selective use of negative sources.

An extensive rebuttal is being developed, which we will soon share with you, the author, her editors, and others. I am enclosing a letter we sent today to the editor that cites just a few of many inaccuracies and distortions.

We are aware of the "Chinese wall" that you have built between the publisher and the editorial staff of *worth*. There comes a point when a publisher must assess whether the publication's mission is being carried out in a publicly responsible manner. This scurrilous attack on the NASD and last month's similar attack on Alan Greenspan certainly must give you and your fellow owners pause for thought as to the quality and direction of this publication.

We at the NASD and Nasdaq are committed to fair, effective regulation and improvement of market quality for the benefit of investors, issuers, and intermediaries alike. Our record demonstrates this. Your associates at Fidelity who have been involved with the NASD as volunteers will confirm this. Inaccurate and biased articles such as this hurt not only the NASD but the entire securities industry.

I would welcome the opportunity to visit with you on this matter.

I will call your office to see if we can arrange a mutually convenient time to do so.

Sincerely,


Enclosure