

AFFILIATED MANAGERS GROUP, INC.

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Letter of Comment No: 26 File Reference: 1200-200 Date Received: 4/21/04

Ms. Suzanne Bielstein Director of Major Projects and Technical Activities Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5166

Dear Ms. Bielstein:

We appreciate the opportunity to comment on the FASB's Proposed Statement of Financial Accounting Standards, *Earnings per Share - an amendment of FASB Statement No. 128* (the Proposed Statement). While we support your goal of achieving convergence with International Financial Reporting Standards, we are concerned that the restatement requirement in the Proposed Statement will not promote comparability among reporting periods.

Affiliated Managers Group, Inc. (NYSE: AMG) is a publicly traded asset management company that acquires interests in mid-sized investment firms. Our affiliated firms (including our most recently announced investment) manage over \$100 billion of client assets. We have issued convertible securities as part of our diverse capital structure, including instruments that we may settle in cash or shares of our common stock.

The restatement requirement in the current draft of the Proposed Statement will cause incomparability in our financial statements. The Proposed Statement requires us to include the potential issuance of stock to settle our convertibles in our earnings per share calculation even if we intend to use cash. It also requires us to restate earnings per share for periods prior to the effective date of the rules. Because we have the ability to amend our agreements to eliminate our stock settlement option, a retroactive application of the new rules to previous periods would not be consistent with the ultimate accounting for these securities in the future.

While we understand that the goal of restatement is to improve the comparability of financial statements, in this case it does not achieve the goal. In fact, if the restatement requirement of the Proposed Statement is not modified, our financial results will not likely be comparable (assuming we amend our instruments). To promote comparability we recommend that the FASB narrow the restatement requirement to instruments that include stock settlement options on the effective date of the new rules.

We would appreciate the opportunity to discuss these issues with you, the FASB staff or the members of the FASB. Please feel free to call me at (617) 747-3308 or Dan Shea at (617) 747-3310 at any time.

Very truly yours,

Darrell W. Crate
Executive Vice President and
Chief Financial Officer