

AFFILIATED MANAGERS GROUP, INC.

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Letter of Comment No: 30 File Reference: 1122-001 Date Received: (0)9/0)

Mr. Timothy S. Lucas Director of Research & Technical Activities Financial Accounting Standards Board 401 Merritt 7 Norwalk, CT 06856-5116

RE: Comments on FASB's Proposed Agenda Projects

Dear Mr. Lucas:

Affiliated Managers Group, Inc. appreciates the opportunity to comment on FASB's proposed projects: reporting financial performance and disclosure about intangible assets. We recommend that you add these projects to your agenda.

We acquire majority interests in asset management firms and have completed investments in 15 affiliates since our inception in 1994. Our affiliates have minimal tangible assets and, accordingly, our operating results reflect substantial intangible amortization. Since our initial public offering in 1997, we have disclosed alternative measures of our operating results to provide transparency to investors and capital providers of the most representative measures of our cash flow

We advocate the "minimum approach" outlined in your proposal on reporting financial performance, but believe incremental guidance needs to be provided on how disclosed financial measures should be calculated. We believe GAAP financials should include at least two additional operating metrics. First, they should include a measure of a company's ability to service debt (referred to in our supplemental disclosure as EBITDA) and, second, a measure of a company's real cash flow available to shareholders (which we refer to as Cash earnings).

We have spent a significant amount of time considering these issues and discussing them with our peers and are available to consult with you at any time. We encourage you to involve acquisition-oriented companies for input when the time is appropriate. Broad, balanced input from a large cross section of companies is, in our opinion, critical to your success.

Please call me at (617) 747-3308 or Dan Shea at (617) 747-3310 with any questions.

Sincerely.

Darrell W. Crate

Executive Vice President.

Chief Financial Officer and Treasurer