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PERSONAL AND CONFIDENTIAL

The Honorable John H. Sununu
Chief of Staff
First Floor West Wing
The White House
Washington, D.C. 20500

Dear Mr. Sununu:

Recently I read in the Wall Street Journal that the administration is considering Richard Breeden for the post of Chairman of the Securities Exchange Commission. Richard would be a superb choice, in my judgment. In addition, I believe it is extremely important for a Chairman to be selected at the earliest possible moment since there is likely to be a high rate of turnover among key commissioners and staffers in the not-too-distant future.

It has been my good fortune to know Richard Breeden well for many years. His background in securities law and with the Vice President along with his exceptionally high intellect and problem-solving ability makes him extremely well qualified to serve as Chairman of the Securities Exchange Commission. Indeed, his extensive background and high level of commitment and energy seem to be a perfect combination to address the many complex issues involved with the profound changes taking place in the world of finance.

You are most astute and fortunate to have a candidate like Richard to consider at this time. I hope you can both select him for the job and persuade him to take it in the very near future.

Respectfully,

