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OFFICE OF THE CHAIRMAN

August 25, 1997

The Honorable Arthur Levitt  
Chairman, Securities and  
Exchange Commission  
Washington, DC 20549

Dear Chairman Levitt:

I was pleased to learn the American Bar Association's House of Delegates adopted the substitute resolution proposed by the New York City Bar condemning the practice known as "pay to play." As you know, we strongly supported your efforts to pass this resolution. It is a good first step toward addressing this problem.

We would be happy to work with the Securities and Exchange Commission and the task force called for by the resolution to determine how best to approach this issue in a more comprehensive manner. Please do not hesitate to call upon me if I can provide any further assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read "Janet Reno".

Janet Reno