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May 6, 1987

The Honorable Howard Baker
Chief of Staff
The White House
Washington, DC 20500

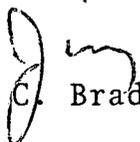
Dear Howard:

Since you achieved your present post, I've been very popular with people at high levels in Wall Street who wish to have some input into who the new members of the SEC will be. The person I hear mentioned most and, who I would like to recommend to you, is Arthur Levitt, Jr.

Arthur's main drawback is that he is a Democrat and this may remove him from consideration at the outset. If you can get around that, I think you will find that he is a most qualified individual. I was on the Board of Governors on the American Stock Exchange before my present tenure on the New York Board, and watched Art work with precision, ingenuity and fairness as he very ably ran that exchange. There are some who say that, because of the recent electronic improvements in the over-the-counter markets, there is no place for the American Stock Exchange, and that the only reason it continues to thrive is Arthur Levitt.

I think that just about everyone in the securities industry would welcome Art as an SEC commissioner and particularly the chairman. I am told that he probably plans to leave the American Stock Exchange chairmanship when his contract is up in January, and would probably accept.

Sincerely,


J. C. Bradford, Jr.

JCB:mdm