

July 17, 1989

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

Re: Candidacy of Richard Breeden, SEC Chairman

Dear Mr. Sununu:

I understand that the Administration is in the process of reaching a decision on a critical vacancy, Chairman of the Securities and Exchange Commission. While the Investment Company Institute, which is the national association of the mutual fund industry, does not as a matter of policy issue endorsements for appointment to public office, I would personally urge most strongly the appointment of Richard Breeden to this vacancy.

I first met Mr. Breeden in 1983 when he served as Deputy Counsel to Vice President Bush and as the principal staff member on the Vice President's Task Group on Regulation of Financial Services. My organization submitted extensive suggestions to the Task Group, and Mr. Breeden dealt with the issues raised by the mutual fund industry in a fair and highly professional manner. While we have not agreed with all of the positions Mr. Breeden has taken, we have continued to be impressed by his open minded and even handed approach to problems. I have spoken with a number of individuals in the mutual fund industry who have dealt with Mr. Breeden. They universally believe him to be a man of high intelligence, knowledge and maturity.

Mr. Breeden's experience as both a private practitioner in the securities area and as an official in two Administrations provides him with a unique background to serve as Chairman of the Securities and Exchange Commission. I believe that he would serve the country and the Administration well and loyally were he to be appointed to this most important position.

Sincerely yours,



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