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STATE OF LOUISIANA
Louisiana State Employees' Retirement System

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September 5, 1991

Honorable George Bush
President of the United States
1600 Pennsylvania Ave., N.W.
Washington, D.C. 20500

Dear Mr. President:

I am writing you in my capacity as Executive Director of the Louisiana State Employees' Retirement System ("LASERS"). We invest \$2.7 billion of our members' and retirees' money, primarily in U.S. companies. Since our 90,000 members, retirees, and beneficiaries are almost exclusively dependent for their retirement upon these funds, we take our duty as their fiduciaries quite seriously.

A very important part of that duty is to monitor the quality of the assets in which we invest - American companies. The Department of Labor has recognized a fiduciary duty for pension fund investors to be involved in corporate governance. We strive to fulfill this duty in a responsible manner.

Until now, we have been frustrated to a considerable extent by the existence of outdated SEC rules designed for an older and different investment environment. However, the SEC has recently proposed conservative, but very helpful, changes with respect to proxy rules. These amendments will facilitate the efforts of institutional investors such as LASERS to be responsible, cooperative owners of American companies. We will be able to better perform our role as long-term, patient investors. We will be able to effectively support the efforts of corporations to enhance their competitiveness in the world market.

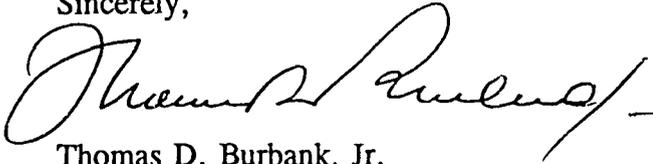
The efforts of the SEC have been heartily supported by responsible institutional investors and policymakers. There may be those, however, with ties of one kind or another to the status quo, who would urge you to find ways to block the SEC. I hope that before responding to such requests, you would contact us, or other institutional investors, to find out specifically just how beneficial to America and its economy the new rules will be.

Bush Presidential Library Photocopy

We are prepared to work with you in any way possible. On behalf of the retirees and working citizens who depend on our fund, we urge your strong support for the new SEC proxy rules.

Thank you for your attention.

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas D. Burbank, Jr.", written in black ink.

Thomas D. Burbank, Jr.
Executive Director

TDBjr:GKJ:jnd