



THE CHAIRMAN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

rec 4/29

✓ Sent  
4/30 Fax to *Rubenstein*

April 28, 1992

The Honorable Allan Hubbard  
Deputy Chief of Staff  
Office of the Vice President  
OEOB/Room 200  
The White House  
Washington, D.C. 20501

Dear Al:

I wanted to thank you for hosting me for lunch in the mess. I hope that you will come over to our humble domain someday so that I can reciprocate.

I have been thinking about your question concerning a working group on corporate governance. There would unquestionably be some benefits to having a wider discussion of the various policy ideas. However, as a practical matter we have to move very quickly in order to have new rules in place for proxies in 1993. We are currently hoping to publish new proposals for comment around the first of June. My own view is that we should try for better informal consultations and discussions rather than create a formal group. Of course if anyone has any specific ideas that they believe we should be considering we welcome the input from all quarters.

Again, I really appreciated the chance to visit.

Sincerely,

Richard C. Breeden  
Chairman