

levitt



THE CHAIRMAN

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

June 20, 1995

Mr. Tom Hayden
Senator, Third District
Senate California Legislature
State Capitol
Sacramento, CA 95814

Dear Senator Hayden:

Thank you for your letter outlining your opposition to any exemption being granted to Governor Pete Wilson from the mandates of the Municipal Securities Rulemaking Board ("MSRB") Rule G-37. The MSRB has issued a letter denying Governor Wilson's request for an exemption, a copy of which is enclosed for your information.

Sincerely Yours,

A handwritten signature in dark ink, appearing to read "A. Levitt", written over the typed name.

Arthur Levitt

Enclosure