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June 30, 1997

Eric Summergrad, Esquire  
Principal Assistant General Counsel  
Securities and Exchange Commission  
Washington, D.C. 20549

Dear Eric:

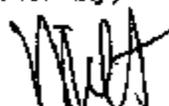
You have won the O'Hagan case.

I hold you exclusively responsible for this great victory by the Commission.

You have shown the same great legal skills that you used when you were at our firm and were the cause of our great victory over the Commission in the Dirks case.

I hope never to find myself in a position where I have to face your formidable talents in opposition again.

Cordially,



Milton V. Freeman