



THE CHAIRMAN

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

August 29, 1997

John F. Olson
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036

Dear John:

Please accept my gratitude for your successful efforts through the Lawyers Committee these past few months in drawing national attention to the problem of "pay to play" among attorneys.

In condemning pay to play at its annual meeting, the American Bar Association took an important step to strengthen the integrity of the municipal market and reaffirm the integrity of the legal profession. It was a proud moment for the bar, and I applaud your initiative in leading the profession to this achievement.

It is incumbent on us now to rally state and local bar and disciplinary groups to answer the ABA's call and adopt and enforce measures to discourage the practice. I look forward to your continued leadership on this important initiative.

Again, my sincere thanks for your considerable efforts.

Sincerely,


Arthur Levitt