



THE CHAIRMAN

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

February 13, 1998

Barry Barbash, Director
Division of Investment Management
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Barry:

I recently attended an event at the White House where Vice President Gore singled out the SEC as having made outstanding progress on dealing with Year 2000 issues. It made me proud. I know I owe you and your staff my heartfelt thanks for the hard work you have invested in the issue of making sure the securities industry is adequately prepared for the Year 2000. The ongoing communication you have established with investment advisers is an important part of the Commission's program to assist investment companies in making a successful technological transition to the next millennium.

Sincerely,

A handwritten signature in black ink, appearing to be "AL", written over a faint, larger signature.

Arthur Levitt