

PAUL SCHOTT STEVENS  
42 Linda Vista  
Orinda, CA 94563

August 13, 1998

The Honorable Arthur Levitt, Jr.  
Chairman  
The U.S. Securities and Exchange Commission  
450 Fifth St. NW  
Washington, DC 20549

Dear Arthur:

When you were in San Francisco earlier this year, you invited my suggestions about potential successors to Barry Barbash as Director of the Division of Investment Management. With the recent announcement about Barry's impending departure, I thought it timely to identify some possible candidates. Each has the in-depth knowledge of the industry and how it works that was the key to Barry's success.

I hope this is of some assistance to you. Be assured that I will do anything possible to support the new Director, whomever you may choose.

With best regards.

Sincerely,



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*Nancy Morris.* Counsel at T.Rowe Price. Prior experience at Fidelity and SEC. Well known and highly regarded in legal and compliance circles. Good people skills. Posed and mature.

*Paul Roy.* Dechert, Price & Rhoads in Washington, D.C. Also, has broad private practice experience with a leading firm. Counsel to American Funds (Paul Haaga), among others. African-American. Likewise well reputed among legal community.

*Bob Zutz.* Partner at Kirkpatrick & Lockhart in Washington, D.C. Broad private practice experience with one of the leading law firms specializing in investment management issues. Well reputed among legal community. Personable and easy to work with.