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OFFICE OF THE PRESIDENT

October 22, 1998

The Honorable Arthur Levitt
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20001

Dear Chairman Levitt:

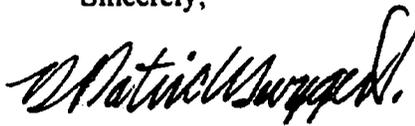
It has come to my attention that Paul F. Roye of Dechert Price & Rhoads is a candidate for the position of Director of the Division of Investment Management of the Securities and Exchange Commission. I wish to relay to you my view that Paul would be an outstanding choice for this position.

I serve as an Independent Trustee of the Victory Funds, a mutual fund group sponsored by the KeyCorp Bank, with over \$15 billion in assets. You may recall that you addressed our Trustees in May of 1996 and we discussed the important role that independent directors/trustees play in the oversight of mutual fund operations and in protecting investors.

Paul, as a partner of Dechert Price & Rhoads, has served as counsel to myself and the other Independent Trustees of the Victory Funds. Paul has always provided wise and effective counsel to myself and the other Independent Trustees in ensuring that we fulfill our duties to the Funds and their shareholders. We depend heavily on our counsel for advice and guidance and Paul continually has demonstrated his knowledge and expertise in the area of investment management law and in counseling the Independent Trustees. If he is selected for the position, we will lose effective counsel, but I believe that the SEC and the Division of Investment Management in particular, will be stronger as a result.

Please feel free to contact me should you require any additional information on Paul.

Sincerely,



H. Patrick Swygert
President

HPS:mw

