



THE CHAIRMAN

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

October 28, 1998

Mr. H. Patrick Swygert
President
Howard University
2400 Sixth Street, NW
Suite 402
Washington, DC 20059

Dear President Swygert,

Thank you for recommending Paul Roye, who today accepted my offer to head the SEC's Division of Investment Management. I look forward to working with Paul, and appreciate your vote of confidence in him.

I also am grateful for the support that Howard University has given us in preparing for the SEC's Minority Job Fair for third year law students, which will be held on October 30th.

The SEC is always on the lookout for talented lawyers, accountants and economists. I would welcome your passing along the resumes of Howard University graduates who have an interest in the securities field. The SEC is both a great place to work and a well respected training ground for securities professionals.

Thank you again for recommending Paul.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Levitt", written in a cursive style.

Arthur Levitt