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May 3, 2000

Mr. Jerry D. Sullivan, CPA
 Executive Director
 Public Oversight Board
 One Station Place
 Stamford, CT 06902

Dear Jerry:

The SEC Practice Section Executive Committee Planning Subcommittee ("Planning Subcommittee") asked me to convey its appreciation to the Public Oversight Board ("POB") representatives for presenting its proposed work plan concerning the special reviews on independence of the eight largest member firms.

The Planning Subcommittee has asked me to convey the following decisions to you concerning the special reviews. The SEC Practice Section (the "Section") will not approve nor authorize payment for invoices submitted by the Public Oversight Board ("POB") or its representatives that contain charges for the special reviews until such time that the Section and POB determine that such reviews will take place, and accordingly, that the work plan is agreed to by all parties.

At the meeting, Mr. Bowsher also made a request that a member firm volunteer to meet with the POB and its representatives concerning the proposed work plan to work on a revised work plan. Presently, the Section is deferring complying with this request until the relevant parties make a decision on whether the special reviews will take place.

Please call me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "David Brumbeloe".

David Brumbeloe, CPA
 Director
 SEC Practice Section

cc: Michael A. Conway, SEC Practice Section Executive Committee Chair