



THE CHAIRMAN

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

November 5, 2002

**The Honorable George W. Bush
The White House
Washington, D.C.**

My dear Mr. President:

It is with deep regret that I have decided to tender my resignation to you as Chairman, and a member, of the Securities and Exchange Commission, effective as soon as I can help your Staff ensure a smooth transition of leadership.

Over the past fifteen months, I have had the pleasure of serving as part of your Administration. The issues confronting our capital markets are enormous, and I am pleased I was able to play a role in starting to restore investor confidence.

Unfortunately, the turmoil surrounding my Chairmanship and the Agency makes it very difficult for the Commissioners and dedicated SEC Staffers to perform their critical assignments. Rather than be a burden to you or the Agency, I feel it is in everyone's best interest if I step aside now, to allow the agency to continue the important efforts we have started.

It has been a sincere pleasure to serve under you. I know the Country is in excellent hands, and you have my continuing admiration, respect, affection and support.

Sincerely,

A handwritten signature in black ink, appearing to read "Harvey L. Pitt".

Harvey L. Pitt