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July 2, 1987

The Honorable Donald W. Riegle, Jr.
Chairman
Subcommittee on Securities
Committee on Banking, Housing, and
Urban Affairs
Washington, D.C. 20510-6075

Dear Senator Riegle:

I just wanted to acknowledge receipt of, and thank you for, your gracious letter of July 1, 1987, concerning my work on the Insider Trading Proscriptions Act of 1987. I was honored to testify before your Subcommittee, and even more honored to be asked to assist in the preparation of this important legislation.

While the project is in a state of temporary hiatus, pending the comments of the Securities and Exchange Commission, I believe that you and Senator D'Amato are to be congratulated for taking the lead in this important project. During the course of our work, I developed an even greater appreciation for your command of this difficult area, and your leadership in providing meaningful legislation to clarify unacceptable ambiguities in the law.

Needless to state, the efforts of all the members of our ad hoc committee were critical to our successful completion of your mandate within the prescribed ninety-day time period. While it is impossible to single out any individual members of our committee, I did want to thank you for both your personal support and the support of your staff. Working with Steve Harris and Rick Carnell proved to be a professional and personal delight, and you can be rightly proud of their contributions to our effort.

I hope that, as you proceed with your important mission as Chairman of the Securities Subcommittee, you will feel free to call upon me if I can ever be of assistance. And I have alerted all the members of the Pitt family in Michigan (of which there are, surprisingly, a good number) of the excellent representation they are receiving in the Senate. Since I believe most of them are already Democrats, you already have their full support. While I am a resident of the District of Columbia, you also have mine!

Best regards,

Sincerely,

Harvey L. Pitt