

July 9, 1991

NYSE

New York
Stock Exchange, Inc.

Ms. Roberta S. Karmel
Kelley Drye & Warren
101 Park Avenue
New York, New York 10178

Dear Roberta:

I am pleased to enclose the agenda for the July 19th meeting of the NYSE Legal Advisory Committee, along with the following related materials:

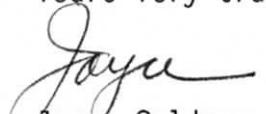
- Minutes of the Committee's March 1st meeting;
- Roberta Karmel's final report to the Exchange on Barriers to Foreign Issuers Listings; and
- "Listing Foreign Stocks on U.S. Exchanges: Time to Confront Reconciliation?," an article by Joseph McLaughlin which appeared in The Review of Securities and Commodities Regulation, May 15, 1991.

The meeting will begin at 10:00 a.m. in the NYSE Board Room. The luncheon speaker will be SEC Director of Enforcement William R. McLucas. The SEC news release on his appointment is enclosed for your reference.

Please note that security procedures for entering the Exchange have been revised. If you are carrying a briefcase, luggage, packages, etc., you must enter the building through 8 Broad Street. If you are not carrying anything, you may enter through 11 Wall Street. From either entrance, proceed to the sixth floor. If you have any problems gaining admittance, please ask the guard to call me on extension 3441.

I look forward to seeing you on July 19th. In the interim, if you have any questions regarding the agenda or related materials, please feel free to call either Jim Cheek (615-742-6223) or me.

Yours very truly,


Joyce Goldzman

JG/ly
Enclosure

cc: Edward A. Kwalwasser
James E. Buck
Joseph McLaughlin

Robert Clemente