



THE CHAIRMAN

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

January 11, 1995

Mr. Thomas A. Bowman
President and CEO
Association for Investment
Management and Research
5 Boar's Head Lane
P.O. Box 3668
Charlottesville, Virginia 22903

Dear Mr. Bowman:

Thank you for your letter of December 14, 1994 expressing your views on the important factors the Securities and Exchange Commission should consider in its search for a new Chief Accountant. The technical, executive, and leadership qualities needed to ensure a candidate's success in the position of Chief Accountant are of paramount importance to the Commission. We will make every effort to select an individual who excels in these areas.

Again, thanks for your recommendations regarding this matter.

Sincerely,

A handwritten signature in dark ink, appearing to be "A. Levitt", written over the printed name "Arthur Levitt".

Arthur Levitt