



Personal file

TREASURY
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COUNCIL PRO TEM

August 22, 1995

Arthur Leavitt, Jr., Chairman
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Chairman Leavitt:

It was indeed an honor and a pleasure to be able to meet you and spend some time discussing mutual interests. It is reassuring to know that the SEC is lead by someone like you who is familiar with the West and who recognizes that there are important roles for the SEC to play regarding those of us west of the Hudson River and Wall Street.

I was particularly impressed with your theme of maintaining the integrity of the marketplace and all of its participants. As you mentioned, those of us working in this arena, whether issuers, underwriters, brokers or dealers, all carry a sacred public trust.

Thomas Jefferson reportedly said that "When one takes upon oneself a public trust, he becomes the public's person." Some participants in the market place have told me that they think that public trust only applies to municipal issuers, but I would argue that it is shared by all participants. I agree with your statement that we cannot afford to have *caveat emptor* the standard of this market, or for that matter, any market.

I also look forward to seeing the product of your new Office of Municipal Securities. In the brief time that I spent with Mr. Maco, I was impressed with his apparent skills and desire to do the right thing.

If I can ever be of service, please do not hesitate to contact me.

Respectfully yours,

Kent Rock
Kent Rock
City Treasurer

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