



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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July 10, 1997

Milton V. Freeman, Esquire
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Washington, D.C. 20004-1206

Dear Milt:

My apologies for not responding earlier, but I just got back from vacation and was delighted to see your kind note.

While we were working on O'Hagan, I told the folks here that they should defer to me, since I was the only one among them who had actually won an insider trading case in the Supreme Court. Fortunately, I was not taken seriously, and the end product of course was the result of a collaborative effort among the highly talented lawyers at the Commission and the Solicitor General's Office.

It is saying a lot that I will think of my work on O'Hagan with the same affection I have for the great work we did on Dirks, and for your incomparable tutelage. I, for one, hope we will have many opportunities to square off, or even be aligned on the same side, again.

Warmest regards to you and all my former colleagues.

Sincerely,

Eric Summergrad