



THE CHAIRMAN

JAN 12 2001

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

January 11, 2001

Vice President Elect Richard B. Cheney
c/o Bush-Cheney Transition Team
1800 G St. NW
Washington, DC 20270

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Dear Mr. Vice President Elect:

As the Transition to your new Administration progresses, I ask that you recommend that President Elect Bush nominate Isaac C. Hunt, Jr. for an additional term as SEC Commissioner. Commissioner Hunt's current term expired this past June.

In my judgment, there is no question that Commissioner Isaac Hunt has earned a re-appointment. He is an expert in the securities laws; he trusts our markets and is intimately acquainted with how they work; he will safeguard the interests of the investing public; and, he will continue to be instrumental in the Commission's extraordinarily productive relationships with the Administration and the Congress.

Commissioner Hunt's background, intelligence, knowledge, and service to the Commission strongly support his re-appointment. He is an outstanding scholar, having taught securities law for more than a decade at Catholic University, the Antioch School of Law, and the University of Akron School of Law. He served as Dean at both Akron and Antioch. In addition, he practiced in the private sector in the fields of corporate and securities law, government procurement litigation, administrative law, and international trade.

Throughout his tenure, Commissioner Hunt has been keenly attuned to the growing globalization of commerce and the securities markets. I consistently count on his advice with regard to the Commission's role in the increasingly international financial environment. Indeed, Commissioner Hunt has been a tireless ambassador for the Commission to all corners of this country and world-wide, taking primary responsibility for international securities issues. He has spoken many times before corporate groups, investment advisers, attorneys, accountants, academics, international audiences, and investors to alert them to developments at the Commission on such topics as financial reporting, global capital markets, international accounting standards, and mutual fund and investment management regulation – and has brought back to the Commission a greater understanding of the views of those important audiences.

I turned to Commissioner Hunt to represent the Commission before Congress in complex testimony on such matters as mandatory arbitration and the Public Utility Holding Company Act. When the Commission testified before the Senate Securities Subcommittee in 1997 concerning Securities Litigation Reform, it was Commissioner Hunt who I wanted by my side.

The value of Commissioner Hunt's knowledge and wisdom was perhaps most evident in the Commission's recent adoption of Regulation FD. Commissioner Hunt worked tirelessly with the staff to ensure that the rule would reach its best effect in the least onerous way for America's businesses and the capital-raising process. In addition, he requested that the staff conduct an economic study to reveal any unintended consequences of the rule. In all these contexts, his wise counsel, his persistence, and his loyalty have been consistently outstanding.

Most of all, Commissioner Hunt has been the scholarly voice at the Commission table. His legal counsel and depth of understanding of the securities laws has broadened the understanding of his colleagues on the Commission. He holds the staff to his level of rigor and exactitude, and investors and our markets have reaped the benefits.

I know that you have many nominations to which you must attend. I urge you to consider Commissioner Hunt's among those. Your willingness to act on his behalf will greatly benefit the Commission, the industry communities it regulates, and, most importantly, America's investing public.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Levitt', written in a cursive style.

Arthur Levitt
Chairman