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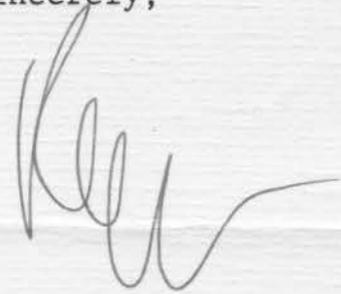
Dear David and Alan:

I want to thank both of you for initiating the SEC Oral History Project and using the Special Study as the kick-off event. I know that Milton thoroughly enjoyed the experience and all of us who worked for Milton during those days had a sense of pride in what we accomplished under his leadership.

I regret that we didn't have an opportunity to talk in greater detail about the lessons from the Study and the nature of the issues that would provide the subjects if a new Special Study were undertaken today.

With best regards,

Sincerely,



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