



OFFICE OF
THE COMMISSIONER

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

June 3, 1991

The Honorable Chase Untermeyer
Assistant to the President and
Director
Presidential Personnel
The White House
Washington, D.C. 20500

Dear Chase:

As I'm sure you've heard, I am leaving the Securities and Exchange Commission at the end of my term, June 6, 1991. Before leaving, I wanted to say how much I've enjoyed our association during the time I've been in Washington. Though as yet I have no firm plans for the future, I hope we will stay in touch, and that you will let me know if, at any time, there is any way in which I can be helpful to you or the Administration.

Sincerely,

A handwritten signature in cursive script, appearing to read "Phil".

Philip R. Lochner, Jr.
Commissioner