



THE CHAIRMAN

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

April 9, 2001

David A. DeMuro  
Managing Director  
Global Compliance and Regulation  
Lehman Brothers  
1 World Financial Center  
27<sup>th</sup> Floor  
New York, NY 10281

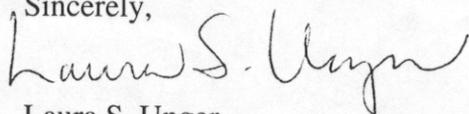
Dear Dave:

Thank you for your recent letter. I greatly appreciate your interest in providing assistance to an upcoming *Roundtable on Globalization Issues* that I mentioned at *SEC Speaks*. Although we have not yet set a date, we will welcome Lehman Brothers' thoughts as planning for the Roundtable develops.

I agree with the sentiment expressed in your letter that securities regulators should work together to meet the challenges posed by the globalization of the securities markets. The SEC works actively to address various cross-border issues, while assuring that we continue to protect investors in the U.S. markets and the integrity of our markets.

I would also like to thank you for enclosing a copy of the draft letter from Tom Russo and Jane Carlin regarding the work of the Global Documentation Steering Committee (GDSC). As I'm sure you know, the SEC welcomes the efforts of the private sector through initiatives such as this.

Again, thank you for your letter. We look forward to your input as planning for the Roundtable moves forward.

Sincerely,  
  
Laura S. Unger  
Acting Chairman