



June 14, 2005

THE WHITE HOUSE  
WASHINGTON

Dear Bill,

I asked you to take on a tough job at an important time in our Nation's history, Chairman of the SEC. Your leadership was very important in helping restore confidence in our markets.

I asked you to serve after a distinguished career in the private and public sectors and you used your talents and experience wisely - Thanks  
Barack Obama

NO INC REC'D IN ORFM

The Honorable William H. Donaldson  
870 UN Plaza  
New York, New York 10017

JUN 16 2005