

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 19174

The Wharton School

WHARTON ENTREPRENEURIAL CENTER CC
WILLIAM ZUCKER, *Administrative Director*
(215) 594-4856

March 3, 1975

Mr. Eugene H. Rotberg, Esq., Treasurer
International Bank for Reconstruction
and Development
1818 H Street, NW
Washington, DC 20433

Dear Gene:

Everybody is talking about Rotberg. You "wowed" the students and since your dinner meeting I have been getting letters and calls from those who attended telling me what a splendid presentation you made.

With the students you did a magnificent job. As you know from your own student days and from teaching, you can't bluff them. They see through the speaker and they know whether he has something to say and is answering a question directly or is weaseling. You nailed each question on the head.

For the business people you did a job which was genuinely superb. You gave them an understanding of some of the issues bothering them and reassured them on others; you made them aware of the concerns they should have in the overall.

When I say that it was a superb afternoon and evening, it hardly begins to describe how valuable an experience it was for all of us. You did yourself proud, as we all expected. I am enclosing a copy of the Sunday Inquirer article on your appearance here.

My very best to your wife, Irene. We look forward to having you here again.

Cordially,



Edward B. Shils

EBS/sue
Enc.

UNIVERSITY of PENNSYLVANIA

PHILADELPHIA 19174

The Wharton School

WHARTON ENTREPRENEURIAL CENTER CC

EDWARD B. SHILS, *Chairman*

ADVISORY BOARD

&

CHAIRMAN, DEPARTMENT OF MANAGEMENT

(215) 594-4856

March 3, 1975

Hon. Robert MacNamara, President
International Bank for Reconstruction
and Development
1818 H Street, NW
Washington, DC 20433

Dear Mr. MacNamara:

Your Treasurer, Mr. Eugene Rotberg, was invited to address a group of businessmen in the Delaware Valley and explain to them the realities of the petro-dollar.

Gene, being the incomparable representative of the Bank and a true teacher, offered to speak at the dinner meeting for businessmen and preceding that, to the graduate and undergraduate students at Wharton.

His topic and his being a representative of the Bank brought forth an overflow audience of more than 250 students. The size of the audience notwithstanding, Gene did a simply superb job in making a clear and factual presentation on the causes which led to the petro-dollar crisis and outlined some alternative strategies available to this country and the world at large. He was closely questioned by the students and particularly, some Arab students. He satisfied them all by explaining in detail and to the point their many searching questions.

Following that presentation, he spoke before 60 businessmen from the Delaware Valley and New York and reviewed with them the petro-dollar situation. I am still receiving letters and calls from those present, including President Martin Meyerson and Dean Donald Carroll with praise for his splendid talk and question period.

Mr. Robert MacNamara

-2-

March 3, 1975

I want you to know what a superb representative Gene is for the Bank and what an outstanding impression he made on all who heard him.

We were delighted to have him and to hear from him.

Sincerely,

Edward B. Shils

EBS/sue

BCC: EUGENE H. ROTBERG

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INSTITUTIONAL

March 17th, 1976

Mr. Eugene Rotberg, Treasurer
World Bank
1818 H Street, N. W.
Washington, D. C. 20433

Dear Gene:

This is just a note to thank you formally for your most extraordinary participation as a most distinguished speaker in the MONEY AND CAPITAL MARKETS ROUNDTABLE. All the comments I have heard have been totally favorable. Congratulations!

I have also enclosed a schedule of future meetings. You are, of course, invited to attend these if you are free.

Best regards,



Robert H. Parks
Executive Vice President
Chief Economist
Institutional Services

RHP:MKG
Encl.

SECTION
COMMUNICATIONS
1976 MAR 18 PM 1:38

RECEIVED

Salomon Brothers

September 15, 1976

Mr. Eugene H. Rotberg
Treasurer
International Bank for Reconstruction
and Development
1818 H Street
Washington, D. C. 20433

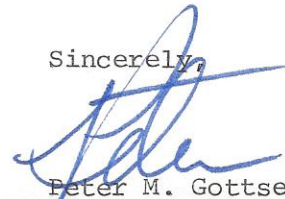
Dear Gene:

I just wanted to tell you again how much we appreciated your visits to Atlanta, Dallas and Houston. Although this is a time consuming and often tedious process, I'm sure you realize how important and useful it is. As always, you did a tremendous job.

Thanks again, and I'm looking forward to seeing you again soon.

Best regards,

Sincerely,



Peter M. Gottsegen
Vice President

PMG/sc

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The Wharton School

(215) 243-4856

WHARTON ENTREPRENEURIAL CENTER CC

EDWARD B. SHILS

Director

*George W. Taylor Professor of
Entrepreneurial Studies*

February 4, 1980

Mr. Eugene H. Rotberg
Vice President and Treasurer
THE WORLD BANK
Washington, DC 20433

Dear Gene:

Again, you wowed them as you did five years ago!

The talks on Wednesday before the students and the business executives were so well received and so vital to our American interests and, the world community, that we were honored to have such an important message presented in such a cogent and humanistic manner.

All of us marveled at the way in which you expressed and graphically demonstrated the need for action. We are fortunate to have you and your colleagues, plus such an able group of implementers at the head of the World Bank organization.

The students loved you - the feedback most impressive.

Bill Zucker and I thank you so much. The student body thanks you, as does the business community that had the opportunity to hear you.

To Iris and you, our very best. It was great to see you, and also the great satisfaction that your father displayed in hearing from his son.

Cordially,



Edward B. Shils

EBS:sjj

Gene - Could we have a written copy of the speech. There are many requests for it. Could you help finance the printing under joint emporium - to go to Fortune 500 Cos?
Ed

ECONOMICS AND BUSINESS DEPARTMENT

MACALESTER COLLEGE
1600 GRAND AVENUE
SAINT PAUL, MINNESOTA 55105
612-696-6227

December 12, 1985

Mr. Eugene Rotberg
Vice President and Treasurer
THE WORLD BANK
1818 H St. N.W.
WASHINGTON, D.C. 20433

Dear Mr. Rotberg:

I want to thank you for sharing your talent and time with the Macalester College community. Several students and faculty have commented that you gave "one of the best speeches we've ever had around here". While some were surprised or puzzled by your "liberal" views, you sparked the interest of many students with the challenge of international financial warfare. Conditions in developing parts of the world were somehow made more clear to us by your closeness with your family, and I thank you for sharing that, too. It was a unique and memorable occasion for us.

Yours truly,



Julia Mason Friedman
Assistant Professor
Economics & Business

/DR

cc: Pam Rotberg

MACALESTER
COLLEGE

American Banker

The Daily Financial Services Newspaper

Established in 1836

⑦
Speeches

March 28, 1986

Eugene H. Rotberg, Treasurer
The World Bank
1818 H Street, NW
Washington, DC 20433

Dear Mr. Rotberg:

Thank you for being an integral part of our conference, and for helping to make it an overwhelming success. We have received nothing but rave reviews and are glad that you chose to participate in it.

We hope that you will join us at some future date for another conference.

It has been our pleasure to work with you and, once again, thank you for your help and cooperation.

Sincerely,



Stephanie Freund
Conference Director



Kim Frohlinger
Conference Director

CAMBRIDGE FORECAST GROUP, INC. MAY 15 REC'D

770 Massachusetts Avenue, Box 270

Cambridge, MA 02139

Phone: (617) 661-1777

May 12, 1986

Dear Dr. Rotberg,

Your lecture at the Kennedy School in recent days was enthralling and it was a privilege to listen to you.

We are doing some academic research work in the area of world economic policy, current and prospective, and need your most straightforward and kindly assistance.

Would you be so friendly as to rush us:

1. overview of MIGA, with name roster for the Board of Governors, agenda, current prospects, papers by, and so on.

2. current name roster/who's who list for the IMF/World Bank Development Committee.

Thank you in advance for your most gracious help and fullest attention and for your kind and prompt responsiveness.

Congratulations on your work and efforts.

Best
Richard Edgar Nelson

Request sent
to Mr. Shibata's
office

Telephoned (70424)
and asked them
to send to us.

SENT 5/16

SEN

UNIVERSITY of PENNSYLVANIA

The Law School

3400 Chestnut Street
Philadelphia, PA 19104-6204

December 1, 1987

Eugene H. Rotberg, Esq.
Merrill Lynch World Headquarters
North Tower
World Financial Center
New York, NY 10281-12606

Dear Gene,

As before, your presentation to my class was spectacular and much enjoyed and appreciated by my students - and indeed by the considerable number of additional students who attended based on your reputation from last time! Thank you so much for coming again.

I should be very interested to see your draft paper if you are prepared to send me a copy. I shall naturally keep it confidential.

I return to London in mid-January, and do hope that when you are over there with a moment to spare you will look me up. You may find me wrestling with the dilemma of whether to come back to make my home in the United States. My chambers address is:

Gray's Inn Chambers
Gray's Inn
London WC1R 5JA

And my phone numbers are:

Home: (01) 435-0713
Chambers: (01) 405-7211

With best wishes,

Yours ever,



Peter Roth

PR:cf



Amber Blocks
Suite 702, 18 East 48th Street
New York, N.Y. 10017
(212) 750-5552

Allen L. Boorstein, President

December 8, 1987

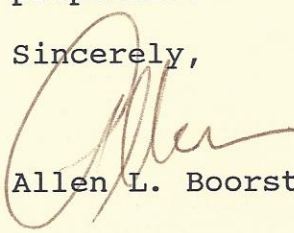
Mr. Eugene H. Rotberg
Executive Vice President
Merrill Lynch & Co., Inc.
Merrill Lynch World Headquarters
World Finance Center
North Tower, 8th Floor
New York, New York 10281-1208

Dear Gene:

The presentation you made as the Keynote Speaker at the World Business Council Financial Seminar was superb. I want to let you know how much I appreciated your participation and enjoyed your presentation. Many ex-YPOers have travelled to at least a few LDCs but your clear explanation of their current economic status was, at the very least, a reminder of reality. Even more than that, you gave us a vivid picture of the total size of the problem. You have my heartfelt thanks for participating so effectively and helping to make the seminar a success.

I still have my notes on our conversation about Jay Forrester's work at MIT, more specifically your reaction to the answer to his question about what it would take to change his mind. Jane and I would like to pursue that discussion at least briefly on the phone, but preferably at a meeting. When is a good time to catch up with you in New York? (Jane and I are travelling intermittently in December.) I will call you shortly. I have enclosed a recent Forrester piece evidently written for public consumption. I am not sure about the effect and counter-effect of his tariff proposals.

Sincerely,


Allen L. Boorstein

ALB:lah
Enc.

Columbia University in the City of New York | New York, N.Y. 10027

SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS

420 West 118th Street

December 17, 1987

Mr. Gene Rotberg
Executive Vice-President
Merrill Lynch World Headquarters
North Tower
World Financial Center
New York, NY 10281-1206

Dear Mr. Rotberg:

I want to thank you for your marvelous presentation on the debt problem. (And also for dinner, which I'm still a bit embarrassed about.) Your got rave reviews from the students. Several of them asked if the school could entice you to come teach a course. Any possibility?

Have a wonderful holiday. I look forward to seeing your solution to the debt problem. Again, many thanks.

Sincerely,

Karin Lissakers

Karin Lissakers



The Wharton School of the University of Pennsylvania

International Banking Center
3303 Steinberg Hall-Dietrich Hall
Philadelphia, PA 19104-6367

(215) 898-1279
Telex: 7106700328
FAX: (215) 898-2400
FAX 215-898-6200

Richard J. Herring, Director
(215) 898-5613

September 13, 1989

Mr. Eugene H. Rotberg, Executive Vice President
Merrill Lynch
Washington Harbor
3000 K Street, N.W., Suite 620
Washington, DC. 20007

Dear Gene:

Thanks for participating in the session on "Managing Volatility" at the International Forum last Sunday. I think you could see from the audience response, that you were a tremendous success. Thanks for your help.

With best regards,

Sincerely,

A handwritten signature in cursive script, appearing to read 'Dick'.

Richard J. Herring

RJH:ted

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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

September 24, 1991

Mr. Eugene Rotberg
3050 K Street, N.W.
Suite 320
Washington, D. C. 20007

Dear Mr. Rotberg:

Thank you for testifying at the Subcommittee's recent hearing on illegal and improper activities in Treasury auctions.

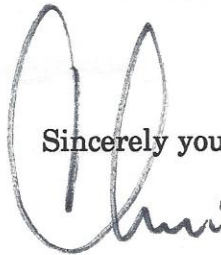
Your suggestions for reform of Treasury auction procedures were very constructive, and I have forwarded your testimony to Secretary Brady to be used in connection with the study undertaken by the Treasury, Federal Reserve and Securities and Exchange Commission. I believe it is essential that the study consider the need for changes in the structure of the auction process, with a view toward improving its efficiency, broadening investor participation, and lowering the cost to taxpayers. Your testimony made some excellent points in these areas.

As I mentioned at the hearing, I would like to use you as a resource as the Subcommittee continues to examine these issues, and I hope you will be willing to entertain calls from me or from the staff over the coming months. I deeply appreciate your participation in our hearings and your continued assistance on these important issues.

With best wishes,

*You did a
great job!*

Sincerely yours,



CHRISTOPHER J. DODD
Chairman
Securities Subcommittee

5/4 to Mr. Rotberg
Sent as a surprise
statement. But you
have it wrong! Most

EUGENE H. ROTBERG

3050 K STREET NW, SUITE 320
WASHINGTON, DC 20007

202 944 3810

FAX 202 944 3826

May 3, 1994

Robert S. McNamara
1455 Pennsylvania Avenue, NW
Suite 515
Washington, DC 20004

Dear Bob:

I know that you are very busy with your autobiography. I thought you might find useful this "financial history," which puts into context, if only in financial terms, the great changes which you instituted in the Bank. Alas, I understand, however, that Bank loan commitments this year, consistent with the trend of recent years, will be at their lowest level since the late 1980s.

Please keep in touch. Let's talk.

Kindest regards,

Eugene

EHR:lsh
Encl.

7/13 T. W. RTH.
EUGENE H. ROTBERG

3050 K STREET NW, SUITE 320
WASHINGTON, DC 20007

202 944 3810

FAX 202 944 3826

July 8, 1994

Mr. Robert S. McNamara
1455 Pennsylvania Avenue, NW
Suite 515
Washington, DC 20004

Dear Bob:

I thought you might like this piece which will be published in Leaders Magazine around the time of the World Bank/IMF Annual Meetings.

Please keep in touch.

Kindest regards,



Eugene H. Rotberg

EHR:lsh
Encl.



Brooklyn Law School

Joan G. Wexler
Dean and Professor of Law

April 20, 1995

Mr. Eugene Rotberg, Esq.
3050 K Street, N.W., Suite 320
Washington Harbor
Washington, D.C. 20007

Dear Mr. Rotberg:

Thank you for taking time from your busy schedule to speak at our breakfast roundtable at the New York Stock Exchange last week.

I am so glad you did. Your comments were most informative and gave the audience a real world picture of the problems of investing in emerging markets. It was a most provocative discussion.

I also enjoyed meeting you at breakfast and hope that we will have another opportunity to talk again.

With all best wishes,

Sincerely,



Joan G. Wexler

ls



DEPARTMENT OF THE TREASURY
WASHINGTON

June 10, 1986

1 - Executive Director
2 - Permanent Office Copy

ASSISTANT SECRETARY

1) HUF
2) BC
3) RM
4) SWS 6/11/86

Dear Gene:

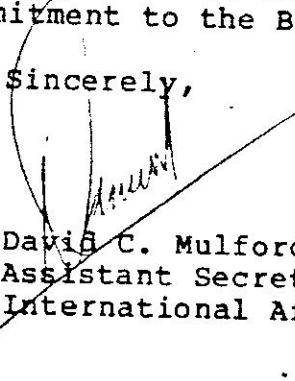
I have received reports on, and made the efforts to review myself, some of your recent speeches. While I was pleased with a number of the points you made, particularly your strong position on loan quality, I am concerned that certain statements in your speeches may raise questions regarding the Bank's commitment to the debt initiative.

Statements to the effect, that there is nothing new in the debt initiative and that the commercial banks may have lent more in the absence of the initiative, may also provoke negative reactions on the part of key participants. In addition, they provide ammunition to critics of the initiative.

I have also heard that in private discussions with Bankers in Switzerland you spoke very negatively of the Baker Plan.

I would appreciate some explanation of these public and private assessments as they impact on the view others have of the World Bank's commitment to the Baker Plan.

Sincerely,


David C. Mulford
Assistant Secretary
International Affairs

Mr. Eugene H. Rotberg
Vice President and Treasurer
International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D.C. 20433

The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

(202) 477-1234
Cable Address: INTBAFRAD
Cable Address: INDEVAS

June 17, 1986

David C. Mulford
Assistant Secretary
International Affairs
Department of the Treasury
Washington, D.C. 20220

Dear David,

I have received your letter of June 10 which, of course, causes me concern. Let me say straight off that most commentators and commercial bankers read into the Baker Plan what they want to see and indeed judge others' support of the plan by whether one is sympathetic to the notion that the plan contemplates that banks should somehow be made harmless on their LDC exposure. As you know, I have consistently maintained that the plan in no way contemplated a commercial bank bail-out by us or by you. Indeed, bankers have come to recognize that the World Bank will not cooperate in diluting the plan into a cosmetic device for transferring funds to LDC's for commercial bank debt service. This is the context, I believe, for the questions that you note are being raised regarding my comments and the Bank's commitment to the Baker Plan.

My position, I believe, has been clear: the Baker Plan supported increased lending only if accompanied by macro-policy conditionality in major debtor countries. I have consistently made the point that the U.S. government (exposed as it is with its callable capital) would not countenance a commercial bank bailout, poor quality loans, games with guarantees, etc. The fact is, however, that none of this makes bankers very happy and, in turn, they apparently have raised questions about my commitment to their understanding of the Secretary's initiative. Similarly, when I have said that Secretary Baker also signalled that commercial banks should join forces on the conditionality front, even if the outcome is that their new loans will cover only minor fractions of the indebted countries debt service obligations, that, too, can lead to talk that I am not "supportive" of the initiative.

But there is one area where you may feel my sense of reality has overshadowed a concern for tactfulness. For I have said that commercial banks' own self-interest would have caused them to lend more than now appears the case, and that their reluctance to lend was due, in part, to their perception that the United States government was so concerned about their well being that it would even facilitate taking the loans off their books -- directly or indirectly through the World Bank. Indeed, as you may know there were a spate of press comments which took the view that the World Bank, in fact, would be the indirect facility to accomplish that end with resulting diminution of our credit standing. That has done us damage.

The heart of the matter is that commercial bankers, and others, have used the Secretary's initiative as a way of potentially shifting exposure from themselves to the World Bank or to the U.S. government. That is what has been called a "new partnership". But, having been singularly unsuccessful in that endeavor, bankers have argued that it is our "bureaucracy" or lack of commitment to the initiative which explains their unwillingness to lend more. I cannot be responsible for their rather self-serving definition of the Baker Plan and their disappointment when their fantasies have not been realized.

Let me draw your attention to the table below. As you will observe IBRD projected gross disbursements, for the next three years (FY87, 88, 89), currently being circulated, contemplate a lower gross disbursement figure for the same period than those we projected "pre-Baker".

<u>IBRD PROJECTED DISBURSEMENTS FY87 - FY89</u> (US\$ billion)				
	<u>FY87</u>	<u>FY88</u>	<u>FY89</u>	<u>Total</u> (3 years)
Pre-Baker: FY85 budget (June 84)	11.3	12.3	13.0	36.6
Pre-Baker: FY86 budget (June 85)	10.9	11.8	12.5	35.2
Post-Baker: FY86 Midyear review (Jan 86)	10.5	12.2	13.6	36.3
Current estimate: FY87 budget (June 86)	9.2	10.8	12.2	32.2

The table represents in terms that cannot be contradicted, that the IBRD will not relax its standards to meet some outside party's self-serving definition of the Baker Plan. On the other hand, I know full well that these projections will continue to provoke negative reactions as to the Bank's support of the Baker initiative and to me for directing public attention to them. But that is the reality. You and I cannot permit the failure of a World Bank commitment to faster and more disbursements without macro economic conditionality to be labelled a lack of support for Secretary Baker or a weak response by the Bank. But that is essentially what you are hearing.

These are my quick reactions to your note which I take seriously. Of course, notwithstanding my sense of having been responsible and fair, I would welcome, as always, an opportunity to discuss these matters with you.

Kindest regards.

A handwritten signature in cursive script, appearing to read "Ene", followed by a long horizontal flourish.

Eugene H. Rotberg
Vice President & Treasurer

The London School of Economics and Political Science

(UNIVERSITY OF LONDON)

APR 2 - RECD



Houghton Street,
London, WC2A 2AE

Telephone: 01-405 7686
Telegrams: Poleconics, London
Telex: 24655 BLPES G

From the Director:
I.G. Patel

24 April 1986

Dear Gene,

You have been kind enough to send me from time to time copies of your articles and speeches and I have always enjoyed reading them. The latest one, however, 'A Summary of Recent Remarks: Financing Development: The Real World', is such an admirable piece, so clearly, cogently and forcefully written, that I thought I should write and tell you that it reminded me how much we owe to the calibre, courage and integrity of our international civil servants. Please keep it up.

With warm regards,

Yours sincerely,

I. G.

I. G. Patel

Mr Eugene H. Rotberg
Vice President and Treasurer
The World Bank
1818 H Street, NW
Washington, D.C. 20433
U.S.A.

Personal File

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NEW YORK, N. Y. 10005

(212) 510-3138

155 FEDERAL STREET

BOSTON, MASSACHUSETTS 02110

(617) 654-6728

S. MELVIN RINES

VICE PRESIDENT

October 31, 1986

Mr. Eugene Rotberg
Vice President and Treasurer
The World Bank
1818 H Street N.W.
Washington, D.C. 20433

Dear Gene:

As expected, you were superb. Your discourse at American University combined just the right combination of hard information and intellectual stimulation. The class was most impressed and very appreciative. You clearly have an alternative career available in academe, should you ever tire of the world of finance.

I was particularly pleased that you covered some of the key innovations in the capital markets and brought alive the financial and investment operations of the World Bank. Just how alive we shall see in the mid term exam!

Again, thank you very much and I hope that your visit to China was a worthwhile experience. I am sure it was for your hosts.

With best wishes,

Sincerely,

S. Melvin Rines

Cathryn Caldwell

Christy Caldwell

SMR/ew

P.S.

The attached is a
token of our appreciation
and a memento of your
visit - MKR

Virginia B.

Eugene Rotberg

Many thanks.
David L. Weiss

James V. Day

Alman

James R. K.

UNIVERSITY OF CALIFORNIA, SAN FRANCISCO

Personal File

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SANTA BARBARA • SANTA CRUZ

SCHOOL OF MEDICINE
DEPARTMENT OF RADIOLOGY

SAN FRANCISCO, CALIFORNIA 94143-0628

Alexander R. Margulis, M.D.
Professor and Chairman

November 7, 1986

Eugene Rotberg
Vice President and Treasurer
The World Bank
Washington, D.C. 20433

Dear Gene,

Thank you so very much for your wonderful contribution that helped to make the Fourth International Symposium on "The Impact of New Imaging Technology on Health Care, Research, and Teaching" such an exciting meeting. I have heard nothing but wonderful comments. As I announced at the beginning and at the end of the meeting, Dr. Melvin Figley will summarize the highlights of the meeting in the American Journal of Roentgenology.

Thank you again for coming to San Francisco and making this two and a half day meeting a memorable occasion.

As ever,

Alexander R. Margulis, M.D.

ARM:dlr

OFFICE MEMORANDUM

Personal File

DATE October 24, 1986

TO Mr. Eugene H. Rotberg, TREVP

FROM Nancy Cooke, Administrator, ^{NC} Young Professionals, PMDRT

EXTENSION 33683

SUBJECT Harvard Business School Presentation

1. I wish to thank you very much for taking the time out of your busy schedule to speak at the Harvard Business School in conjunction with the YPP recruitment efforts. Your talk was enthusiastically received (I understand it was one of the biggest crowds!), and I heard very favorable comments on the speech throughout my stay in Boston from students at MIT, Fletcher and Harvard Economics Department and Kennedy School. I personally both enjoyed and learned from your presentation.

2. Again thank you, and I hope that we may continue to call on you in the future, perhaps for a session with on-board YPs and recent YP graduates.

cc: Messrs. Dyck, Allison

NCooke:jb

CURT M. SIMMONS

Tuesday 6/24/86

Dear Mr. Rotberg:

For the time I've been at the Bank, I've thought that "there's no one here I want to grow up to be like". After listening & interacting with you in the Adv. Orient. Seminar last week, I've changed my mind.

I found you to be personable & engaging, knowledgeable & understandable, and willing to say you don't know when you don't. You seem like a pretty normal person — I'm not sure I could write this note to any other senior manager w/out feeling quite self-conscious.

Keep being yourself. The world needs what you are doing. And some of us need role models.

Regards,
Curt



**N.Y. STOCK
EXCHANGE**

June 20, 1968

Manuel F. Cohen
Chairman
Securities & Exchange Commission
Washington, D.C.

Dear Manny:

I want to appeal to you to help us get Gene out of the Commission and into a more safe situation, perhaps at the World Bank, where he can't do any more harm. We will have to come up with something better than our arrangement which moved Fred Moss to the Boston Stock Exchange.

The real problem is that most of the damage has already been done. We thought you told Keith that Milt Cohen could control those guys! He let them walk all over us! They were not nice to us, Manny, not nice at all! Manny, you said you had a sure-fire soft regulator. I hope you're right this time. This Sporkin sounds much better. He's Republican, after all, and much more conservative. He's a good balance to this guy Pollack.

Thanks in advance for your help.

Sincerely,

Robert Haack
President

EUGENE H. ROTBERG

3050 K STREET NW, SUITE 320
WASHINGTON, DC 20007

202 944 3810

FAX 202 944 3826

December 14, 1992

Robert S. McNamara
1455 Pennsylvania Avenue, N.W.
Suite 515
Washington, D.C. 20004

Dear Bob:

Thanks for all your help.

I also am enclosing a recent commencement address I gave which you might find interesting. You will recognize the influence of some of your more finely-honed Annual Meeting speeches!

Kindest regards,



Eugene H. Rotberg

EHR:lsh
Encls.