

March 19, 2001

The Honorable Phil Gramm  
Chairman  
Committee on Banking Housing and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Gramm:

On behalf of the North American Securities Administrators Association, Inc. (NASAA), I am writing in support of the twin objectives of S.143, "The Competitive Market Supervision Act of 2001," which simultaneously address Securities and Exchange Commission (SEC) funding and retention of SEC staff through pay parity.

Your legislation acknowledges the essential link between ensuring that sufficient resources are made available to the SEC for it to attract and retain talented individuals in a highly competitive job market, and the need for a stable, targeted and balanced fee collection process.

State securities regulators acutely understand the SEC's difficulties in recruiting, training and retaining professional staff, and face these same staffing challenges. With the securities markets down dramatically from historic highs of only last year, it is more important than ever for individual investors that the SEC and state securities regulators have the ability to retain highly trained and experienced staff.

We look forward to working with you and your Committee on issues you will be considering during the 107<sup>th</sup> Congress.

Sincerely,

A handwritten signature in cursive script that reads "Deborah R Bortner".

Deborah R. Bortner  
NASAA President  
Washington Securities Director