



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

DIVISION OF  
ENFORCEMENT

October 29, 1993

William Michael Cunningham  
Registered Investment Advisor  
1321 Rittenhouse Street, N.W.  
Washington, D.C. 20011-1105

Dear Mr. Cunningham:

This is in response to your letter of July 9, 1993 to Commissioner Mary Schapiro concerning the correspondence you received from an officer in the Nigerian Federal Ministry of Finance. We apologize for our delay in responding.

We appreciate your writing to advise us of this information. We are always interested in hearing from members of the public, and you may be assured that the matter you have raised will be given careful consideration in view of the Commission's overall enforcement responsibilities under the federal securities laws. The Commission's policy, however, is to conduct its inquiries and investigations on a confidential basis. Accordingly, subject to the provisions of the Freedom of Information Act, we cannot confirm or deny the existence of an investigation into the matters addressed in your letter.

Thank you for your interest in the work of the Commission.

Sincerely,

*Patrick M. Joyce*  
Patrick M. Joyce  
Branch Chief

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