

# JPMorgan

Hon. George P. Shultz  
Chairman  
International Council

March 26, 1998

J.P. Morgan & Co.  
Incorporated

c/o Hoover Institution on  
War, Revolution and Peace  
Stanford University  
Stanford CA 94305-6010

VIA FACSIMILE  
011/56/2/230-0859

Dear José,

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What a pleasure it was for me to see you again and to hear your comments about pension reform in Chile as well as the potential for these ideas everywhere. You have been present at the creation, and the creation is simple, startling, and important.

You know how much I hope we can get these ideas at work in the United States. I believe we must move in your direction. Certainly there are transition problems, but it seems to me that they are not nearly as great as people generally assume.

I will always remember you standing on a chair and reaching to the top of the blackboard before having a tiny dip. You know how to put an idea across.

With my thanks for joining us and my warm personal regards,

Sincerely yours,



George P. Shultz

Mr. José Pinera  
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