

THE WHITE HOUSE

WASHINGTON

January 26, 1996

Dr. Jose Pinera  
Proyecto Chile  
Don Carlos 3211  
Las Condes, Chile

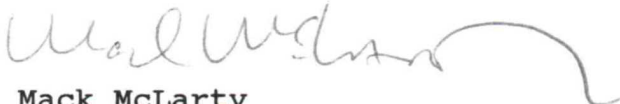
Dear Jose:

I was pleased to have had the opportunity to meet with you to discuss a variety of interesting subjects, including the privatization of the Chilean pension system, during the delightful lunch hosted by Barbara Urzua and Guillermo Walbaum at Camino Club de Golf.

Without doubt, the reform of Chile's pension system has been a critical contributing factor -- some have called it the mother of all reforms -- to Chile's ongoing economic success. The social security reforms which you developed and fought for have put your country on a stable footing for the future. Although the Chilean and North American experiences are different in several key respects, I believe we can learn a great deal from your country's bold initiative, which is widely envied throughout the hemisphere.

Jose, you are a strong and thoughtful voice for economic reform; your legacy is secure. Donna joins me in sending you all best wishes for continued health and every success.

Personally,

  
Mack McLarty