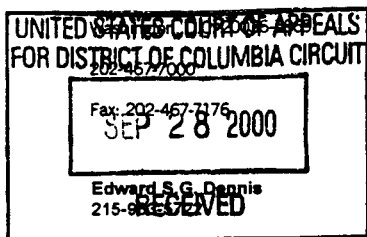


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Margaret Williams

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1800 M Street, N.W.



Morgan, Lewis  
& Bockius LLP  
COUNSELORS AT LAW

United States Court of Appeals  
For the District of Columbia Circuit

September 28, 2000

**FILED SEP 28 2000**

**VIA HAND DELIVERY**

Special Division

Mark J. Langer, Clerk  
U.S. Court of Appeals for the  
District of Columbia Circuit  
333 Constitution Ave., N.W., Room 5409  
Washington, D.C. 20001-2866

Re: In re: Madison Guaranty Savings & Loan Association  
(In re: William David Watkins and In Re: Hillary Rodham Clinton)  
Division No. 94-1

Dear Mr. Langer:

On behalf of my client, former Chief of Staff, Margaret Williams, please enter the following statement as her response to the Report of Independent Counsel Robert W. Ray:

"As Chief of Staff to Mrs. Clinton, it was one of my responsibilities to review the wording of statements attributed to her. In reviewing a draft of The White House Travel Office Management Review, I was sensitive to the word "concerned" as describing Mrs. Clinton's state of mind in making an inquiry about the status of this matter. The report wasn't quoting Mrs. Clinton and I felt that had this matter been of "concern" to Mrs. Clinton, I would have been aware of it. The words "inquired about" were more precise than the word "concerned." That is why I edited the draft report as I did."

Sincerely,

Edward S.G. Dennis  
on behalf of Margaret Williams

ESGD/rl

cc: Margaret Williams

Philadelphia Washington New York Los Angeles Miami Harrisburg Pittsburgh Princeton  
London Brussels Frankfurt Tokyo