
**Teacher Retirement System
of Texas**

1000 Red River Street
Austin, Texas 78701-2698



EXECUTIVE SECRETARY
Wayne Blevins, Ed.D.

CHIEF INVESTMENT OFFICER
John E. Young, CFA

DIRECTOR OF FIXED INCOME
R. Jack Cooper

March 20, 1996

F. Eric Fryar
Susman Godfrey, L.L.P.
5100 First Interstate Bank Plaza
1000 Louisiana Street
Houston, Tx. 77002-5096

Dear Eric:

I would like to take this opportunity to thank you for your help in the matter of TRS Vs Reilly Mortgage Group.

As you know, not only was there a considerable amount of money involved, but also, an industry-wide precedent that had to be resolved.

I was most impressed with the way you prosecuted our case. You, and the team you assembled, concentrated on our case to the exclusion of all else. You all stayed focused on the trial every waking hour of the day (and slept little). You changed strategy on the fly, when necessary, to respond to changes in the opposition tactics.

Each time you were asked about how hard you were working, your response was the same: "This is trial week."

You knew how to appeal to the jury and their concerns.

You helped me, and the Teacher Retirement System of Texas, over a hard time for us.

The most important thing, of course, is that you won.

March 20, 1996

F. Eric Fryar
Susman Godfrey, L.L.P.
5100 First Interstate Bank Plaza
1000 Louisiana Street
Houston, Tx. 77002-5096