

Lehman Brothers

Shearson Lehman Brothers Inc.

200 Monarch Plaza

3414 Peachtree Road, NE

Atlanta, GA 30326

January 26, 1987

Roger McConnell
4452 Airport Blvd.
Mobile, AL 36608

Dear Roger:

How are you? It was good talking to you a couple of weeks ago. I just wanted to write you a brief letter to let you know how much I appreciated all of your help my last two summers in the book business. I also felt it would be compelling to write down what I gained from six years at the Varsity Company.

As I look back on my six years in the book business, five as a student and one as a graduate, I can honestly say that it was well worth it. Not only because of the money I was able to earn, but more importantly the experience and maturity that I gained. This experience became the key element that enabled me to enter the stock brokerage business with such a prestigious investment-banking firm.

As you know, I interviewed with several firms soon after the summer of 1986. Many of my friends in the brokerage business were working with small regional firms, mainly because the top firms in the industry preferred to hire someone with several years experience as a broker, as well as someone that was not fresh out of college. I interviewed with a few of the regional firms and received a couple of offers. In talking with one of these firms, I found out about Lehman Brothers.

As you may well know, Lehman Brothers is the oldest investment banking firm in the country, founded in 1850. They only have seven offices nation-wide, employing a total of only 425 brokers. In 1984 the firm Shearson/American Express purchased Lehman Brothers for close to 400 million dollars. In talking with a branch manager from Robinson-Humphrey Co., with was also owned by Shearson/American Express, I discovered that Lehman Brothers was the premier industry leader in the equities business. The average Lehman broker grossed in excess of \$525,000 in 1986, almost three times the national average. This figure transcends to a profit of more than \$200,000 per broker. The only negative aspect was that I was told it would be virtually impossible to land a position with them, since I had no brokerage experience and had been out of college a mere 9 months. The only advantage I had going for me was 6 summers on the book field.

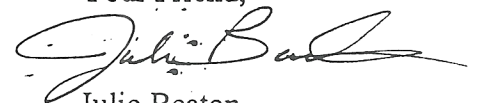
Even though I knew the odds were against me, I went ahead and contacted the Lehman manager in Atlanta. He conceded to interview me although he told me he had never hired anyone in my position. A week later I went to Atlanta and met with the manager, along with several of the brokers in the office. Three weeks later I was offered a position with them. There is no doubt in my mind that the job experience I was able to offer them was the key in acquiring the job. Most of the questions directed to me during the interview dealt with the Varsity Company, specifically my accomplishments during the six summers I worked with them. Another aspect that greatly enhanced my chances was the job recommendation I received from you, Roger. There are not many students that receive a job recommendation from a major corporation once they graduate.

I hope that the young men and women you will interview take a good, hard look at this program and what it has to offer. I trust that they view this job as more than just a job selling books. It should be regarded as a vehicle which can be used as a stepping-stone towards an abundance of opportunities in the working world once they graduate. The degree they will receive upon graduation will not only provide them with an opportunity to compete in the job market, but certainly not a ticket for a position with a company.

I am certainly not saying that if a student does not sell books they will not get a job upon graduation. What I am saying is that a student that puts in a summer or summers with Varsity has increased their chances ten-fold to not only get a job, but a lucrative one. Anybody can get a job, but not everyone can get the few positions out there that are several notches above the crowd. I hope the students you talk to understand this.

In closing, I wish you a successful 1987, and also please tell all of my former student managers I wish them the best. If you happen to see Dr. Tom Ivey, or Dr. Alvin Williams on campus please tell them I said hello. Keep in touch and good luck.

Your Friend,

A handwritten signature in cursive script, appearing to read "Julio Beaton". The signature is written in dark ink and is positioned above the printed name.

Julio Beaton