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To whom it may concern

I graduated from Tufts University in 1959 with an A.B. in economics, then did graduate work at the New York University business school and the New School for Social Research. When I was 26 I was a vice-president of Loab, Rhoades (an investment banking firm, now controlled by American Express), by 30 I was senior partner of my own member firm of the New York Stock Exchange, and by the age of 38 was a senior vice-president and on the board of directors of Paine, Webber, Jackson and Artis, one of the largest investment bankers around.

All the book-learning and economic theory I absorbed had very little to do with my "making it" in the financial world. Read your 'how to succeed' books and they all say the same thing:- know thyself, brother; understand your strong points and limitations; make mistakes, but never repeat the same ones; and have enough humility to admit your mistakes. Translated into Wall Street jargon, cut your losses.

And for sure, inner clarity, a willingness to drop the ego and say "I was wrong", and a sensitivity to others around us is a lot harder to come by than learning the difference between a convertible bond and a warrant.

I went to India in 1977. I had "made it" in the world, was at the top of my profession as an arbitrageur ( a game played by and with the professionals in "the street"). I became a sannyasin (disciple) of Bhagwan Shree Rajneesh and returned to Wall Street for a while. "There are beautiful people there", He said.

The fact that I was the only one at directors' meetings wearing a bright orange suit was not the only change, somehow a new relaxation entered my being. I dropped my superman image. I allowed myself to become just another mistake-making guy like everyone else, kept cutting the losses shorter and shorter, changing positions more frequently.

For me, for my department, for Paine, Webber - a record-breaking year. And it was also a hell of a lot more fun. I'd often given talks to members of the profession, business school students and the like on the subject of arbitrage; but now their questions centered on my connection with Bhagwan

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and his influence on my work.

Now those Wall Street days seem far away. I'm living in Oregon with Bhagwan, building a city - and what a city it is. The energy flows, the city grows. Miracles occur as unskilled people (even former Wall Streeters) drive the dumptrucks, man the bulldozers, operate the machinery which makes Rajneeshpuram grow. Only the presence of Bhagwan, his love, his grace, make this possible.

Sincerely,

*sw deva jayapal*

Swami Deva Jayapal