



OFFICE OF  
THE CHAIRMAN

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

February 23, 1977

The Honorable Jimmy Carter  
The President of the United States  
Washington, D.C. 20500

Dear Mr. President:

In response to an inquiry from President Ford's transition group, I informed the President last January of my desire to submit my resignation both as Chairman and as a member of the Securities and Exchange Commission to be accepted by you at your pleasure.

This letter is to inform you directly of my desire to be replaced at an early date. Primarily for the benefit of the Commission and in some part for my personal convenience, I would like the new leadership of the Commission to be in place by the first of April.

I will, of course, be pleased to be of whatever help I can be to the transition both before and after my successor has taken office.

I would also like to use this opportunity to express my views to you as to the present status of the Commission and as to what I believe to be the Commission's priorities for the immediate future.

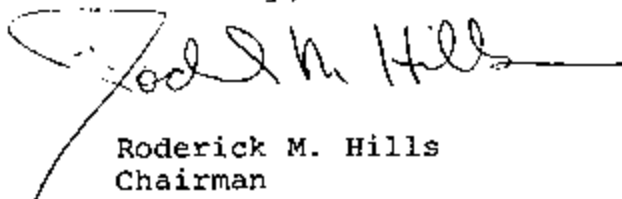
That the Commission has an unusually high caliber staff that is well motivated has been certified to by several Congressional and other reports. I believe the good reputation is well deserved. More important I believe the Commission will continue to lead the way in regulatory reform matters and can be of great help to you in your own efforts to make such improvements throughout government.

The Honorable Jimmy Carter  
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confident that your Administration will develop the  
same high regard for their integrity and capacity.

With very best regards.

Sincerely,

A handwritten signature in cursive script that reads "Roderick M. Hills". The signature is written in dark ink and is positioned above the typed name and title.

Roderick M. Hills  
Chairman

Enclosure