



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
REGIONAL OFFICE
26 FEDERAL PLAZA
NEW YORK, N.Y. 10278

IN REPLYING PLEASE QUOTE

November 12, 1981

CHAIRMAN'S OFFICE

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SEC. & EXCH. COMM.

John S.R. Shad, Chairman
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Chairman Shad:

As you may recall, our office recently co-sponsored (with the Erie County Bar Association and the SUNY at Buffalo Law School) a one day symposium in Buffalo, New York concerning securities regulation and the capital raising process for small issuers. The program, designed for small issuers, attorneys and accountants, was the first such symposium in the Buffalo area. Commissioner Evans was the luncheon speaker at the program.

I am pleased to inform you that our symposium was extremely successful and well attended. The program budgeted at approximately \$4,400 and with a modest attendance fee of \$50. per attendee, was conducted with minimal costs to the Commission. I believe the office's investment of time and effort was well spent; the topics of the symposium (including proposed Regulation D) were timely and the benefits received by attendees of the conference were substantial.

Many people contributed to the program's success. Commissioner Evans, Paul Gonson, of the General Counsel's Office, Mickey Beach and Chuck Pardee from the Division of Corporation Finance as well as Mike Gregg, Ed Nordlinger, Joe Dolcimascolo, and Ron Carman from my office participated in the symposium. Commissioner Evans' talk on private sector responsibility and the continuing work of the Commission was particularly well received. Faculty at the law school and local attorneys and accountants also served as panel members. Jim Chapman of the Commission's printing office did a superb job in designing and printing the brochure (a copy of which is enclosed) and the symposium's materials.

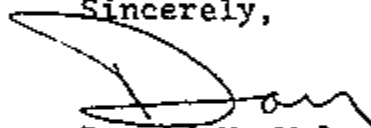
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I look forward to participating and coordinating similar programs in the future. Our office's leading role in the program served to publicize the Commission's work, enhance our communication with members of the bar, and to provide valuable information to professionals responsible for assisting the small businessman in raising capital.

I would like to personally thank you for the encouragement you gave our office in sponsoring the program. The program could not have been successful without your support.

Best wishes.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald N. Malawsky". The signature is fluid and cursive, with a large initial "D" and "M".

Donald N. Malawsky
Regional Administrator