

SEC



OFFICE OF THE VICE PRESIDENT
WASHINGTON

May 17, 1983

The Honorable John S. R. Shad
Chairman, Securities and Exchange
Commission
450 Fifth Street, N.W.
Room 6000
Washington, D.C. 20549

Dear John:

Thank you for sending me a copy of the SEC's Fiscal 1982 Annual Report. I'm not sure it fully complies with Regulation S-X, but otherwise it is terrific. Seriously, though, I do think that you have made very significant improvements to the SEC's major programs while at the same time preserving and promoting investor protection. That record is a credit to your leadership and to the many fine individuals who work for the Commission.

Sincerely,

A handwritten signature in cursive script, appearing to read "Richard C. Breeden".

Richard C. Breeden
Deputy Counsel to the
Vice President