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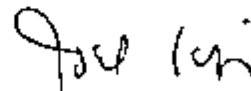
Commissioner John Evans  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington D.C. 20549

Dear Commissioner Evans:

I am terribly saddened that President Reagan will not be re-appointing you. You have been one of the finest SEC Commissioners in the agency's history, as well as a gentleman and devoted public official. I have long admired the outstanding work you did for the S.E.C. in so many fields such as the ending of fixed rates, the corporate bribery cases, the national market system, oversight of the enforcement division. The Commission simply will not be the same without you. For me, it will be a much less friendly place and one, sadly, in which merit alone does not ensure a continuity of service.

I wish you well in whatever the future holds for you. I will be moving to Washington in mid-August to begin teaching at George Washington University Law School. I hope I will have the chance to see you soon.

Best regards,



Joel Seligman