



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

July 15, 1983

The Honorable George Bush  
The Vice President of the  
United States  
Washington, D.C. 20501

Re: SEC Advisory Committee on Tender Offers

Dear Mr. Vice President:

A copy is enclosed of the report of the SEC Advisory Committee on Tender Offers. An Executive summary is set forth on page xvi.

Since the Williams Act of 1968, the size and nature of corporate acquisitions have escalated dramatically. Some of the transactions, techniques and practices have received extensive public comment.

The 18 member Committee (listed) includes prominent members of the business and financial community, academia and the legal and accounting professions, who have been actively involved in numerous tender offers as institutional investors, bidders, targets, arbitrageurs, investment and commercial bankers, attorneys, accountants, economists and recognized authorities.

The Advisory Committee was asked to review changes in corporate control in terms of the best interests of all shareholders (i.e., those of potential bidder, target and bystander corporations); to propose specific legislative and regulatory improvements for the benefit of all shareholders; and to respond to additional issues raised by the Senate Banking Committee.

The Committee has attempted not to tilt the balance in favor of bidders or targets, and has suggested that the report be considered as an integral and cohesive proposal. Specific administrative and legislative proposals by the SEC will require an in-depth analysis of the recommendations.

Associate Director Linda Quinn (272-2579), or I will be pleased to provide any additional information desired.

Sincerely yours,

John S.R. Shad

Enclosure

cc: ✓ Mr. C. Boyden Gray  
Mr. Richard C. Breeden

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