

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE COMMISSIONER

March 14, 1985

The President
The White House
Washington, D.C. 20500

Dear Mr. President:

The past thirty-one months I have served as a member of the Securities and Exchange Commission have provided me with a succession of personally and professionally satisfying experiences. Despite my respect and affection for the Commission, and notwithstanding the many current challenges the Commission faces, it nonetheless is time for me to return to the private sector. I therefore ask that you accept my resignation from the Commission, effective as of April 17, 1985.

I came to the Commission supportive of the Commission's mission of ensuring efficient and honest capital markets. My experience as a Commissioner has reinforced my belief in the validity of the Commission's goals and in the vitality and worth of this agency. Operating on a small budget and with a nationwide staff of less than two thousand, the Commission deals effectively with an extraordinary number of highly complex regulatory and law enforcement issues. The ability to do so flows in large part from the efficiency, dedication and professionalism of our staff. They are public servants in the best sense of the word, and I am proud to count them, along with our Chairman and my fellow Commissioners, as my professional colleagues.

I shall always look back at my time as a member of your Administration with great personal pride and satisfaction. As I leave the Commission with pleasant memories and a wealth of new friends, I express my deepest appreciation for the opportunity you have given me.

Sincerely yours,

James C. Treadway, Jr,
Commissioner