



THE PRESIDENT

June 20, 2003

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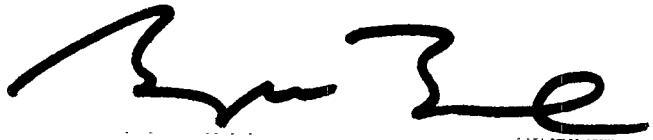
ME001

Dear Bill,

I read the Business
week article "SEC Cap
Means Business? The
article confirmed the
wisdom of your selection.

The Honorable Bill Donaldson
Chairman
Securities and Exchange Commission
SEC Headquarters
450 Fifth Street, N.W.
Washington, D.C. 20549

You are doing a great
job. I hope your spirits
are high because you
are making a significant
contribution to our nation
with respect and best
wishes



Preservation Copy - George W. Bush Handwriting

Bill Novakson
Sec

↑
President's
Handwriting

Courtesy George W Bush Presidential Library