

September 9, 1938

Mr. William O. Douglas
Chairman, Securities and Exchange Commission
1778 Pennsylvania Avenue, N.W.
Washington, D.C.

Dear Mr. Douglas:

BY unanimous vote of the Board of Directors of the National Association of Accredited Publicity Directors, you have been chosen to receive this year the organization's annual award in recognition of outstanding service in publicity.

By way of explanation may I say that this organization instituted this annual award last year. Its first recipient was Mr. Charles Michelson, and presentation was made to him at a dinner held at the Lotos Club in New York last November 8th. Speakers at that dinner were Mr. Michelson, Postmaster General Farley and Professor DeWitt Clinton Poole of Princeton University.

We sincerely hope you will accept the 1938 award and be our guest at a dinner to be held in New York City. We have left the date open to suit your convenience, but would like to have it in October or early in November.

The reason the Committee of Award recommended you for the honor is stated in its report to the Board of Directors, as follows:

"Through his efforts and rulings this year he has given more prominence to the value of adequate and accurate publicity than any other public official or private person. He has interpreted publicity in the sense of its good to the public, which is an aspiration we all profess."

Hoping to be favored with your early acceptance, I am
Very truly yours,

Stewart N. Clarkson
Executive Vice-President