

May 16, 1973

Dear Mr. President:

I deeply regret having to tender my resignation as Chairman of the Securities and Exchange Commission, but in light of the unfortunate circumstances now prevailing, I believe it best to do so. I have reached this most difficult decision because of my complete respect for the Securities and Exchange Commission and its dedicated staff. I retain my complete confidence in our country, its institutions, and myself.

Sincerely,



G. Bradford Cook