

ALLEGHENY BEVERAGE CORPORATION
2216 North Charles Street – Baltimore, Maryland 21218
301/467-7300

MORTON M. LAPIDES
PRESIDENT

February 9, 1977

President James Earl Carter
White House
Washington, D.C. 20500

Dear President Carter:

I am aware that whenever a new government is elected, that many changes are made. I assume that sometime in the near future, that Roderick Hills will be replaced as Chairman of the Securities and Exchange Commission.

I am president of Allegheny Beverage Corporation, a large producer of soft drinks. My company has 16,000 shareholders, 3,000 debenture holders, and our shareholders live in all 50 states plus ten foreign countries. I feel very strongly that the Securities and Exchange Commission for several years has not operated in the best interest of publicly held companies nor of the millions of shareholders that own those companies.

Every person that has ever been appointed to either the Chairmanship of the Securities and Exchange Commission or to a seat on the Commission, has been either an attorney or an accountant.

I believe that the time has come that common sense must become a part of the thinking of the Securities and Exchange Commission, and I strongly urge that a reputable businessman that has had experience operating a large publicly held company be named to the Chairmanship of the Securities and Exchange Commission.

I do not wish to get into voluminous detail in a letter, but would greatly appreciate the opportunity to have a meeting with you and to more fully describe my thoughts, and the thoughts of many other businessmen who concur with me.

.../

February 9, 1977

President James Earl Carter
Page Two

I shall look forward to hearing from you.

Sincerely,

Morton M. Lapidés

MML:jn

cc: Senator Charles McC. Mathias, Jr.