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Honorable John R. Evans  
Commissioner  
Securities & Exchange Commission  
Washington, D.C. 20549

Dear John:

I was extremely pleased to hear of your re-appointment to the Commission. Both from our personal contacts when I was on the staff, and then as an "impartial observer" after leaving to join the CFTC, I have been consistently impressed by your fairness and humanized approach to dealing with matters. In times such as these, the agency needs a continuation of the independence and balanced judgment you have brought.

My best wishes for a most rewarding and successful term. If I can ever be of assistance to you, please feel free to call.

Cordially,

PIERSON, BALL & DOWD

*Fred Spindel*  
Frederic T. Spindel

FTS/pnt