



E. F. Hutton & Company Inc.

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John S. R. Shad
Vice Chairman of the Board
Chairman Finance Committee

April 13, 1981

Commissioner John R. Evans
Securities and Exchange Commission
500 N. Capitol Street
Washington, D.C. 20549

Dear John:

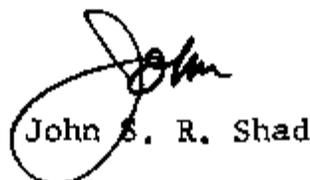
It is unusual for two Utahans to be serving on the Commission. Although we have only met briefly, I feel as though we are old acquaintants.

I am looking forward to an early opportunity to get together, after I am sworn-in on or about May 4th. Between now and then, I will be travelling, arranging for others to assume my responsibilities with corporations around the country, setting-up blind trusts, trying to fill some key vacancies in the Chairman's office and looking for a place to live.

I am looking forward to working with you.

With best personal regards.

Sincerely yours,

A handwritten signature in cursive script that reads 'John S. R. Shad'. The signature is written in black ink and is positioned above the typed name.

John S. R. Shad

JSRS/kd