

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIRMAN

December 20, 1983

The Honorable Fred F. Fielding  
Counsel to the President  
The White House  
Washington, D.C. 20500

Dear Fred:

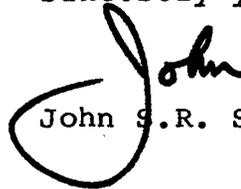
The Wall Street Journal plans to do a major story on the SEC and me early next year.

Past stories by this reporter, Rich Hudson, have been less than supportive of the Administration. His critical attitude is reflected in the attached questions. I have provided the enclosed responses on the advice that the story would be worse if I did not respond.

I am proud of the major programs brought to fruition at the SEC during the past 2-1/2 years. They have increased investor protections and reduced shareholders', corporations' and the SEC's paperwork and other expenses by over a billion dollars per annum - and there's more to come.

Warm best wishes for the holidays.

Sincerely yours,

  
John S.R. Shad

Attachment

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