

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
OFFICE OF THE COMMISSIONER

March 6, 1985

The Honorable John S. R. Shad
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Dear John:

After much thought I have decided that I do not wish to be a candidate for reappointment to the Commission upon the expiration of my term on June 5, 1985.

I have just completed 24 years of service in the Federal government. I have viewed it as a privilege to have been able to serve in the U. S. Senate, the Justice Department, the Federal Reserve and now at the S.E.C.

I will always regard it as my highest honor that President Reagan saw fit to appoint me as a member of the S.E.C., whose dedication to the integrity of the capital markets on the part of both Commissioners and staff is unsurpassed. The S.E.C. owes much to you, John, for your outstanding leadership and devotion to the public interest.

After this long period of public service I have decided I should move on to the private sector. I shall carry with me the deepest respect for the S.E.C. gathered in my years as a staff member of the Senate Committee having oversight jurisdiction over the S.E.C. and as an S.E.C. Commissioner.

Sincerely,

Charles L. Marinaccio