

STATEMENT BY G. BRADFORD COOK IN ANNOUNCING HIS RESIGNATION

Today I rendered my resignation to the President as Chairman of the Securities and Exchange Commission. You have copies of my letter. I would like at this time only to comment on the impression I perceive to be prevalent, that the SEC's case against Robert Vesco and 41 other defendants was compromised or altered by external pressures and influences. This case is one of the most important ever brought by this agency. It was directed at the systematic looting of hundreds of millions of dollars in investor money by Vesco. It is a case of which this agency can be proud, and if anything, it will add to the reputation for integrity and thoroughness which this agency has. My involvement and views as General Counsel on the building of this case are a matter of record and my view was consistent throughout: that Robert Vesco and the activities of those around him represented a menace and a threat to investor confidence everywhere. There was no question that this case could ever be settled out of court. The Commission had to bring one of the most forceful and thorough cases in its history -- which it did.

I believe in this agency and in this government and I believe in myself. The web of circumstances that I find myself confronted with has made me feel that the effectiveness of the agency might be impaired. I hope my action today will enable the Securities and Exchange Commission to move ahead with the urgent, unfinished business that affects our economy in so many ways.

May 16, 1973