

May 17, 1973

Honorable G. Bradford Cook  
4808 Rockwood Parkway NW.  
Washington, D.C. 20016

Dear Brad:

I was deeply saddened by your decision to resign as Chairman of the Commission. During the two and one-half months I have served with you, I have developed a deep respect for your ability, your judgment, and your desire to balance effective regulation with fairness. I know that this view is shared by the other Commissioners and the staff.

My opinion of you is enhanced even further by your decision to submit your resignation to the President. To me, this was a selfless decision in order to preserve confidence in the Commission. It reminded me of a statement made by Christ when he said, "Greater love than this no one has that one lay down his life for his friends."

Your action, in my opinion, does not tarnish the bright image of the Commission as has been suggested in the press. Instead, it has added polish to that image. We must move forward with the major issues which are so important to investors, the securities industry, the business community, and the citizens of this country. We cannot afford to be sidetracked in our efforts. To do less would undermine the very purpose of the sacrifice you made in submitting your resignation.

I certainly have no reason to question your integrity or the ethics of your conduct. We will miss you at the Commission and I, for one, hope this whole unfortunate situation will soon be resolved and that you can continue on in your career with no taint of question about your integrity.

With warmest, personal regards,

Sincerely

John R. Evans