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Mr. Hamilton Jordan
Carter/Mondale Transition Office
P.O. Box 2600
Washington, D.C. 20013

Re: Recommendation of Marilyn V. Brown, C.F.A. for
Chairman of the Securities and Exchange Commission

Dear Mr. Jordan:

I would like to strongly recommend Marilyn V. Brown, C.F.A. for the position as Chairman of the Securities and Exchange Commission. She has two great merits:

1. Her personal qualities of great intelligence, sensitivity, and willingness to work hard.
2. The simple fact that it has been years since the Commission has had a Member representing the buyers of securities. At present it consists of those whose professional experience has been in representing corporations selling securities or else as a staff member mainly involved with regulating the sale of securities. Marilyn V. Brown would be the only member on the Commission with the extensive knowledge of what is important from the standpoint of the consumer, the buyer of securities.

I have served as President of the Institute of Chartered Financial Analysts, which is the national organization which administers the study and examination program in financial analysis and awards the professional designation of Chartered Financial Analysts to those who successfully complete three series of examinations. I have also served on the Board of the Financial Analysts Federation which includes most of the nation's financial analysts - the 4,500 who have received the designation of C.F.A. and the 9,500 who have not yet completed the program. I am also serving as Vice President of the Financial Analysts Research Foundation which is the only independent organization conducting advanced research in this area disseminated to the entire profession. I also serve as an Associate Editor of the Financial Analysts Journal. I am a partner in the investment counsel firm of Boyd, Watterson & Co. where I have been associated with for 24 years.

I have known Marilyn V. Brown for nearly ten years by serving with her on various boards etc. working on problems of the industry. During these years I have come to have a great appreciation for her quick mind, her grasp of complex subjects, and especially for the outstanding way in which she is able to work with people in gathering a consensus as to the crucial points involved and how they should best be met. She has not been afraid to do the arduous spadework necessary to gain a

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full understanding of the problems involved - a statement that I do not make lightly since too often we meet with persons who are most generous talkers, but rather weak in actually performing. Marilyn is a real doer - and in a thorough, detailed and professional manner.

Turning to my second point, I strongly believe that the Commission would be well advised to have a sophisticated investor as a member so as to understand what is really important from the standpoint of the investor and which are technical points of only minor interest. As a lawyer as well as an investment counsellor, I should state that at least one member of the securities bar should be on the Commission at all times. Only by preparing registration statements, proxy statements, and the like which are required by the SEC will a person really gain an insight into the practical problems involved. Similarly, there should be at least one former staff member on the Commission since that person would have practical experience in knowing how the decisions of the Commission are applied in the everyday work of the staff. However, there should also be a representative of the consumers - those who actually do the buying and trading of securities. By consumer, I do not mean someone from another field who occasionally buys a stock or two - I mean a professional investor who has spent years buying securities in substantial quantities. Marilyn V. Brown has this experience and knows quite well what types of information should be made public so that the investor can have a fair understanding of the forces at work and what types of information are of a more trivial nature that do not require official disclosure. She knows the weaknesses as well as the strengths of the securities markets. Many other types of problems could be illustrated, but it is only the experienced professional buyer of securities who is really in the best position to make constructive decisions.

For these reasons, I believe that Marilyn V. Brown is highly qualified to serve as Chairman of the Securities and Exchange Commission and that she has the experience to add a new dimension in the protection of the consumer's rights in the purchase of securities.

Sincerely yours,

Robert D. Michie

RDM:hmb