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March 19, 1981

John R. Evans, Commissioner
Securities Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear John:

Only the knowledge that the speakers on a continuing education program determine its quality, thus forestalling a charge of vanity on my part, allows me to say that I think the Eighth Annual University of California, San Diego Securities Regulation Institute may well have been the finest ever held in this country. The comments of those in attendance, both those made orally to me, Alan Levenson, Jim Hewitt and others, and the written evaluations would tend to confirm this rather grandiose statement.

Staff, chairmen, vice chairmen, even the Chairman Emeritus (in case you have forgotten, that is Jim Hewitt), and committees can only go so far in developing the conference. As we all know the best planned conferences often produce the drabest material. In this case I think everyone on the program contributed superbly to the success of the program and I am deeply grateful to you. I know full well the time it takes to prepare outlines and travel and all the rest. It is a considerable sacrifice for which a few meals are certainly inadequate recompense. However I do hope you enjoyed your experience at San Diego and particularly the opportunity to associate with others on the program and those attending the Institute.

Thanks so much for your outstanding contribution to the success of the program.

Sincerely,

A. J. Sommer, Jr.