



OFFICE OF
THE CHAIRMAN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 4, 1987

William C. Wood
Senior Associate Director - Operations
Division of Corporation Finance
Securities & Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Bill:

This is a note of appreciation for your outstanding contributions to the Commission during your more than 30 years of consistently excellent and dedicated service. In particular, I would like to thank you for the critical role you have played in developing and managing the Commission's Full Disclosure Program.

Not long after you came to the Commission in 1956, you joined the Division of Corporation Finance as a financial analyst. In 1965, you were promoted to Branch Chief. You subsequently became an Assistant Director and, in 1976, you were appointed to be the Associate Director - Operations. Ultimately, you became the Senior Associate Director - Operations.

Throughout your career, you have displayed forceful and innovative leadership. You have been instrumental in devising imaginative and workable methods for reorganizing the staff and increasing its productivity. For example, in 1979, you had primary responsibility for restructuring the operating branches in the Division to effect industry specialization within each branch. As a result of this industry specialization in the review of filings, the staff is better able to deal with the complexities of filings, increasing the effectiveness of the review process. In 1980, you instituted the "selective review" system for review of filings. In recognition of your outstanding contribution to the Full Disclosure Program, you received the Byron Woodside Award in 1984. The following year, you received the Presidential Rank Award for Meritorious Senior Executive and, in 1986, you received the Distinguished Service Award.

We at the Commission will miss you and wish you much success and happiness in your future endeavors.

Sincerely yours,

A handwritten signature in cursive script that reads "David S. Ruder".

David S. Ruder
Chairman