

GBJ SEC STRAIGHT PREPAID
DONALD A. PEARCE
ASSISTANT COMMISSIONER OF CORPORATIONS
STATE OF CALIFORNIA
c/o ARTHUR E. PENNEKAMP
SECURITIES AND EXCHANGE COMMISSION
PACIFIC BLDG. - 821 MARKET STREET
SAN FRANCISCO, CALIFORNIA

DECEMBER 11, 1963

WE OF THE SECURITIES AND EXCHANGE COMMISSION IN WASHINGTON WISH TO JOIN WITH ART PENNEKAMP AND HIS ASSOCIATES IN SAN FRANCISCO AND LOS ANGELES IN EXTENDING BEST WISHES TO YOU UPON THE OCCASION OF YOUR RETIREMENT AFTER MORE THAN THREE DECADES OF DISTINGUISHED SERVICE IN THE ADMINISTRATION AND ENFORCEMENT OF THE CALIFORNIA CORPORATE SECURITIES LAW. YOU MAY BE JUSTLY PROUD OF THE PART YOU HAVE PLAYED IN PROTECTING THE INTERESTS OF PUBLIC INVESTORS. THIS COMMISSION IS PARTICULARLY GRATEFUL FOR YOUR COOPERATION OVER THE YEARS.
(END 1)

GBJ

SHEET 2/DONALD A. PEARCE

WILLIAM L. CARY, CHAIRMAN
SECURITIES AND EXCHANGE COMMISSION