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Fred F. Fielding, Esquire  
The White House  
Washington, D.C.

Dear Fred:

After seeing in the paper all the problems you have been fielding (no pun intended!), I hesitate to burden you with more correspondence. However, I do think that this matter is of sufficient importance that you may want to at least sort of pass this along to whoever is responsible for recommending appointments to the SEC.

In June the term of John Evans will expire. John has been a Commissioner for over 10 years and I served with him during the entire time I was on the Commission. John is a very good friend, and while I was on the Commission, a valued colleague.

From a personal standpoint, John is as "straight" as anyone you will ever know. He is totally dedicated to his work and to his family and I would hazard a guess that during his time on the Commission no one (myself included) has worked harder.

During the 10 years he has been on the Commission, he has incurred the wrath of some of the people in the securities industry, largely, in my estimation, because he pursued vigorously and tenaciously objectives that I think are totally compatible with the President's program. He was one of the most vigorous advocates of eliminating fixed commissions on exchange transactions (a position unanimously adopted by the Commission in 1973 and which, despite horrendous predictions of catastrophe, has unquestionably been of great benefit to the securities industry and the financial world in general); he has staunchly advocated a speedy elimination of exchange imposed limitations on members dealing as principals in listed securities, a measure that is extremely pro-competitive; he has persistently advocated integrity in the securities industry and in American industry in general; and he has favored vigorous enforcement of the securities laws.

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In the course of all this, while he has ruffled the feathers of some, he has earned the admiration of many others. I understand that among those who have urged his reappointment are Don Regan and Bill Casey. Bill, of course, served with him on the Commission and Don, when head of Merrill Lynch, was pretty much in agreement with those positions that John took which were unpopular in many areas of the securities industry.

John is an economist, the only non-lawyer on the Commission at the present time (although it must be said that Jack Shad never practiced as a lawyer). His insights from an economist's perspective were, when I was on the Commission, and I think have continued to be, of singular benefit and importance. Before joining the Commission he served as a member of the Senate Banking Committee staff and was very close to former Senator Wallace Bennett.

I suspect that John is less than totally acceptable to Jack Shad. However, I would be surprised if any policy disagreements they have had have interfered with a cordial personal relationship.

Thanks very much for your attention to this. Good luck in your multitude of challenges!

Sincerely,

A.A. Sommer, Jr.

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