

Ms. Mary E.T. Beach
Associate Director
Division of Corporation Finance
Securities and Exchange Commission
500 North Capital Street, N.W.
Washington, D.C. 20549

Dear Mickey:

Thank you for your fine work in bringing the corporate governance debate to a successful resolution. I believe that the compromise will provide small businesses with the potential to increase the capital resources available to them, while not diminishing the necessary protections which the Federal securities laws provide public investors.

Sincerely,

Harold M. Williams
Chairman

OC/MGoldfus/aa/8/12/80

bcc: Ed Greene
Jim Foster
Commissioner Friedman