

NICHOLAS PUBLISHING COMPANY

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STANLEY R. GREENFIELD  
President

April 20, 1979

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

Dear Mr. Evans:

One of the central roles in corporate governance is that of the director. In the past 45 days I have had the opportunity of discussing a new publishing venture in the directorship area with a group of leaders in business, finance and government, including:

C. Peter McColough, A. A. Sommer, Richard Gelb, Frank Stanton, Bob Estes, Bayless Manning, Bill Cary, John Weinberg, Bob Price, Arthur Leavitt, Jr., Leonard Silk, Dean Lawrence Fouraker, Kenneth Andrews, Stanley J. Friedman, Louis Lowenstein, Keith Louden, Walter Schlotterbeck, John Nauss, Jr., Walter A. Hanson, Carl W. Desch, Walter Thayer, Louis Loss, Frank N. Hutson, Jr., D. Walter Robbins, Wallace Sellers, Russell Palmer, Paul Kolton, and the current and past presidents of the American Society of Corporate Secretaries, as well as the staff of the Conference Board.

The directorship system is one with which the Securities and Exchange Commission has been much concerned in recent years.

As a result of the Commission's actions and the interplay of other governmental and private forces the role of the director is undergoing constant changes.

These changes, while not threatening its foundations, are causing considerable anxiety to directors and imposing new obligations on corporate management.

Directors need to know of their roles, responsibilities and liabilities. Corporations increasingly have an obligation to keep their directors informed.

There is no publication serving these two needs. We are planning to publish a magazine designed to serve them.

April 20, 1979

Myles Mace recently retired from the Harvard Business School and has given up his regular feature in the Harvard Business Review, "From the Boardroom." He has tentatively agreed to serve as our senior editorial advisor, a paid position. Bob Estes and Bayless Manning have been very generous with their time during the formative stages of this publication. Al Sommer has agreed to serve as an Editorial Advisor, as has Dr. Frank Stanton.

We propose to publish a magazine with editorial content limited to information of value to the director. It will be issued six times a year. It will carry no advertising. It will be sold to corporations for our distribution to their directors.

Because the role of the Commission is of overwhelming importance to the area with which we will be dealing, I would appreciate the opportunity of discussing our plans with you.

I will take the liberty of calling your office in the hope that your schedule will permit a brief meeting.

Sincerely,



Stanley R. Greenfield

SRG:es