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MEETING WITH  
RODERICK HILLS

Friday, May 28, 1976

4:30 P. M.

THE PRESIDENT HAS SEEN....

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C. F.

THE WHITE HOUSE

WASHINGTON

May 27, 1976

MEETING WITH RODERICK HILLS

Friday, May 28, 1976  
4:30 p.m. (15 minutes)  
The Oval Office

From: Douglas P. Bennett *DPB*

I. PURPOSE

To discuss the Democrat vacancy on the Securities and Exchange Commission.

II. BACKGROUND, PARTICIPANTS & PRESS PLAN

A. Background:

1. On April 15, Al Sommer, Jr. (D) resigned from the Securities and Exchange Commission. This was only six weeks before the expiration of his term on June 5, 1976.
2. Chairman Hills would like to discuss with you the present situation on the SEC and the profile of the individual whom, in his opinion, would best meet the needs of the Commission.
3. There are four candidates under consideration:

Mr. Kenneth J. Bialkin, a top flight securities attorney from New York City who is currently serving as Chairman of the Securities Section of the American Bar Association. He is also a director of Shearson Hayden Stone, Inc., a Wall Street securities firm;

Mr. John W. Corcoran, who is an economist and Executive Vice President of the securities firm, Donaldson, Lufkin & Jennette, Inc. in New York;

Patrick J. Delaney, who is presently a member of the Domestic Council; and

Raymond S. Troubh, who is presently an independent financial consultant in New York City but had been a general partner in the Lazard Freres & Company in New York City.

B. Participants:

The President  
Roderick Hills  
Richard B. Cheney  
Douglas P. Bennett

C. Press Plan:

White House Photographer Only

III. TALKING POINTS

1. Rod, I know with Al Sommer's departure from the Commission, there is a non-Republican vacancy for a five-year term.
2. I know you have some points you would like to discuss with me with respect to the make up of the Commission, the activities with which the Commission is involved and the needs of the Commission respecting this appointment. I am very interested in your perspective.