

THE WHITE HOUSE

WASHINGTON

Dear Bob:

Your letter has come to my attention, and it is with deep regret that I will honor your request and withdraw your name from consideration as a Commissioner of the Commodity Futures Trading Commission. You may be sure I fully understand the special considerations which prompted your decision.

All of us who were privileged to serve with you in the Congress have admired the quality and diligence of your efforts. Needless to say, I would have preferred it had you been able to continue your service to the Nation in this new and challenging capacity. I want you to know, however, that I greatly appreciate the valuable contributions you have already made to the strength and well-being of America, and I extend to you my warmest good wishes for the future.

With kind personal regards,

The Honorable Robert D. Price
1109 Villamay Boulevard
Alexandria, Virginia 22307



HOUSE OF REPRESENTATIVES
WASHINGTON, D. C. 20515

BOB PRICE
MEMBER OF CONGRESS
TEXAS

March 17, 1975

The President
The White House
Washington, D. C. 20500

Dear Mr. President:

It is with a deep sense of gratitude that I express my personal appreciation to you for your consideration of me as a possible Presidential nominee to be a Commissioner on the new Commodity Futures Trading Commission. The fact that I was considered for this position is an honor that I shall long remember and appreciate.

I have, nonetheless, concluded that it is in my family's and my best interest to request you to withdraw my name from consideration.

During the past month, when I became aware of this possible appointment, I made inquiry to the White House regarding the propriety of a Commissioner being allowed to or precluded from hedging in the futures market while serving as a Commissioner to the Commodity Futures Trading Commission. It has been reported to me that the White House sought an opinion to that question from the Department of Agriculture and the Department of Justice. It was

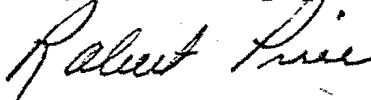
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concluded that, in view of the potential of conflicts of interest, Commissioners and/or their designees would be so precluded. I agree with the wisdom and prudence of that decision.

As you know, I own a 9600 acre ranch near Pampa, Texas, which has been in my family for four generations. I presently farm substantial acreage on the property and plan to increase that usage in the future. Additionally, the ranch presently services 1,100 head of cattle and I have leased extensive oil and gasoline rights on the property to third parties for ongoing exploration. The Commodity Futures Trading Commission maintains enforcement jurisdiction over grain, cattle, oil and gas, as well as hundreds of other commodities traded on the futures market. Any divestiture of my income producing potential at this time, in these commodities through the inability to hedge in the futures market while serving as a Commissioner, could produce a serious economic strain for myself and my family. In light of that consideration, I have reluctantly concluded that the best interests of my family are served by requesting the withdrawal of my name for consideration.

Once again, I thank you for your thoughtful consideration of me and hope that, at some future date, I may once again have the opportunity to serve our Country and you in some other position.

Very sincerely yours,



ROBERT PRICE