




● Reuben L. Musgrave Jr.

04/17/97 09:12:30 AM

Record Type: Record

To: See the distribution list at the bottom of this message

cc: Tracy F. Sisser/WHO/EOP

Subject: Re: draft letter on securities litigation 

Here's the edit you requested.

Dear <salutation> ,

Thank you for your letter of March 14 ~~on~~ concerning legislation to create national uniform standards for ~~some~~ certain types of securities litigation. The new regime put in place by the Private Securities Litigation Reform Act is still ~~unfolding~~ in its infancy, and one of the issues that will need to be considered as we gain experience with the Act is how its provisions affect the roles of state and federal courts in private securities fraud litigation.

The Securities and Exchange Commission has just released a report ~~I asked them to prepare for me and for Congress that I requested, assessing the impact effects of last year's legislation -- particularly the impact of its "safe harbor" provisions. , including not only issues relating to litigation, but also the impact of the "safe harbor" for forward looking statements on information available to investors. Other studies also have been done.~~ We will be reviewing the SEC study and other reports and data to assess the need for further legislation. We look forward to working with you on this important issue.

Please fee free to call me (ext 6-5518) if you have questions.

Thanks.

Message Sent To:

- James A. Dorskind/WHO/EOP
- Kathleen M. Wallman/WHO/EOP
- Bruce R. Lindsey/WHO/EOP
- Elena Kagan/OPD/EOP
- Ellen S. Seidman/OPD/EOP

Ami: OK.

Securities Reform



Reuben L. Musgrave Jr.

04/17/97 05:42:54 PM

Record Type: Record

To: Kathleen M. Wallman/WHO/EOP, Ellen S. Seidman/OPD/EOP, Bruce R. Lindsey/WHO/EOP, Elena Kagan/OPD/EOP

cc: James A. Dorskind/WHO/EOP, Tracy F. Sisser/WHO/EOP

Subject: Securities Litigation

Ellen was the only one who got back to me on this, and she recommended one change: instead of "particularly the impact of its "safe harbor" provisions," it should say, "including the Act's impact on litigation, investor protection and information made available to investors." And for style reasons, we would add a comma after "investor protection." Otherwise, we think the statement is OK with Ellen's edit. Thanks.


Securities Reform



● Reuben L. Musgrave Jr.

04/18/97 10:21:39 AM

Record Type: Record

To: Ellen S. Seidman/OPD/EOP, Kathleen M. Wallman/WHO/EOP, Elena Kagan/OPD/EOP
cc: James A. Dorskind/WHO/EOP, Tracy F. Sisser/WHO/EOP, Bruce R. Lindsey/WHO/EOP
Subject: Re: Reply to signers of securities litigation letter 

Bruce Lindsey has one change to recommend, as shown below:

The Securities and Exchange Commission has just released a report that I requested, assessing the effects of last year's legislation, including the Act's impact on litigation, investor protection, and information made available to investors. We will be reviewing the SEC study and other reports and data to assess the need for further ~~legislation~~ action. We look forward to working with you on this important issue.

Thanks.