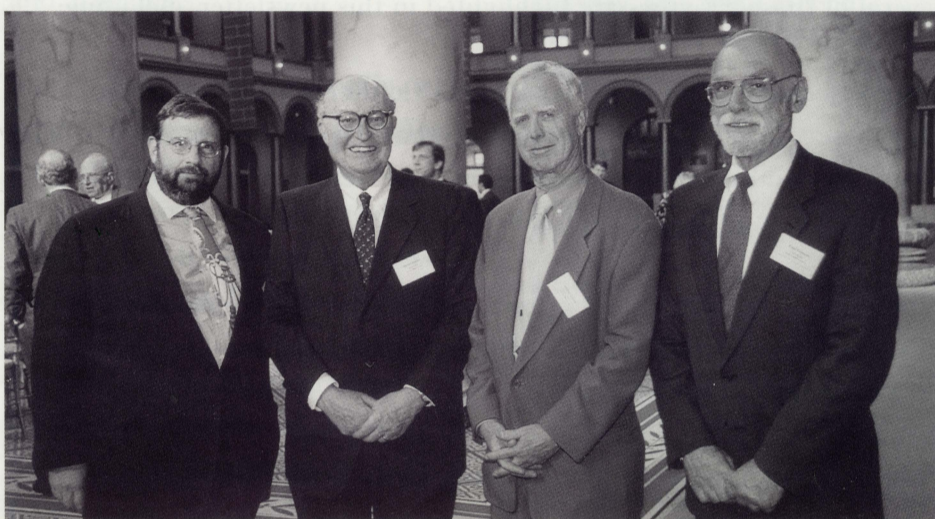


The Securities and Exchange Commission *Historical Society* *Newsletter*

The Securities and Exchange Commission Historical Society has been formed to preserve the history of the SEC, to sponsor research and educational programs regarding the SEC, and to enhance understanding of the development of the U.S. and the world's capital markets.



Arthur Levitt (third from left) was the keynote speaker at the Securities and Exchange Commission Historical Society inaugural meeting last May. He is pictured at the reception following the meeting with (left to right) Harvey Pitt, Society president; David Ruder, Society chairman; and Paul Gonson, Society secretary-treasurer.

The Trustees of the Securities and Exchange Commission Historical Society

invite its members and their guests to the Securities and Exchange Commission Historical Society Annual Meeting and Reception

May 22, 2001
5:00 p.m.

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Remarks
David S. Ruder
Chairman
Securities and Exchange Commission Historical Society

The Honorable Laura S. Unger
Acting Chairman
U.S. Securities and Exchange Commission

William O. Douglas Open Meeting Room
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C.

R.S.V.P. by May 15th
E-mail: c.rosati@sechistorical.org
Telephone: 202-585-6405

Please enter the SEC Building by the 6th Street Entrance.
The meeting room is on the lower level.

A Letter of Welcome

April 2001

Dear Member or Friend:

The officers and trustees of the Securities and Exchange Commission Historical Society are pleased to send you the Society's inaugural newsletter. Since the Society's formation, we have been working hard to complete the organizational structure of the Society, to plan Society activities, and to carry out the Society's goal of preserving the history of the financial markets and the Securities and Exchange Commission. Several of those activities are highlighted in this newsletter, including:

- Announcement of an SEC Major Issues Conference on "Securities Regulation in the Global Internet Economy," sponsored jointly with the Securities and Exchange Commission to be held in Washington, D.C. on November 14th and 15th, 2001.
- Initiation of an oral histories project to preserve the recollections of some of the most influential leaders in the financial markets and its regulation.
- Employment of an Executive Director, Carla Rosati, who joined us in March of this year.

In implementing these activities, we appreciate the support of all friends and members of the Society. We hope that you will join us at our annual meeting, to be held at the Securities and Exchange Commission, 450 Fifth St. NW, Washington, D.C. on May 22, 2001. The Honorable Laura S. Unger, Acting Chairman of the U.S. Securities and Exchange Commission will make brief remarks.

We also thank the Commissioners and staff of the Securities and Exchange Commission for their guidance and support. We want particularly to acknowledge the leadership of former Chairman Arthur Levitt, who provided much of the impetus behind the formation of the Society. We are pleased that he has agreed to join our board of trustees.

We look forward to seeing you on May 22.

Sincerely,

David S. Ruder
Chairman
Securities and Exchange Commission
Historical Society

New Executive Director for Society

Carla L. Rosati has been hired as the first Executive Director of the Securities and Exchange Commission Historical Society. She has been a development professional with museums, religious and health institutions in New England and the Greater Washington area for over twenty years, and is certified by the Association of Fundraising Professionals. She is currently serving as the first woman president of the National Capital Gift Planning Council.

The Society office is currently at 1001 Pennsylvania Avenue N.W., Suite 810S, Washington, D.C. 20004. Ms. Rosati can be contacted by telephone (202-585-6405), fax (202-585-6404), or e-mail (c.rosati@sechistorical.org).

Arthur Levitt Joins Board of Trustees

Arthur Levitt, former Chairman of the U.S. Securities and Exchange Commission, has joined the Board of Trustees of the Securities and Exchange Commission Historical Society.

Appointed as the 25th SEC Chairman in 1993 by President Clinton, Mr. Levitt was the longest-serving chairman of the U.S. Securities and Exchange Commission until his retirement in February, 2001.

Known as an investors' advocate, Mr. Levitt worked vigorously to improve the nations securities markets. Under his leadership the Securities and Exchange Commission created new avenues for investor assistance, enacted plain English rules for corporate disclosure, supported enhanced use of audit committees, passed new rules supporting independent directors of mutual funds, expanded enforcement efforts over Internet fraud, enacted a rule aimed at requiring corporations to provide financial information to analysts and investors at the same time, and imposed stricter ethics rules on auditing firms.

In the securities markets area, the Commission promoted new regulations prohibiting municipal bond underwriters from making contributions to municipal politicians, disciplined the National Association of Securities Dealers for failing to supervise trading by market makers, imposed new regulations on order routing practices, and created new regulations for electronic communications networks.

Before joining the Commission, Mr. Levitt owned *Roll Call*, a newspaper that covers Capitol Hill. He served as chairman of the New York City Economic Development Corporation from 1989-1993, and as chairman of the American Stock Exchange from 1978-1989. He is a 1952 graduate of Williams College and a veteran of the U.S. Air Force.

Securities and Exchange Commission Historical Society and the Securities and Exchange Commission to Co-Sponsor an SEC Major Issues Conference

The Securities and Exchange Commission Historical Society and the Securities and Exchange Commission will co-sponsor an SEC Major Issues Conference: "Securities Regulation in the Global Internet Economy," in Washington, D.C. on November 14 and 15, 2001.

The conference will be a high level discussion of major issues facing the Commission. Topics tentatively included in the program are:

- Regulation of the Securities Market: How Should the U.S. and International Securities Market Regulation be Changed to Allow Capital to be Raised More Effectively in the Next Decade?
- Regulation of Investment Managers and Market Professionals: Can a U.S. or Global System be Created to Provide Consistent Regulation of all Market Professionals?

Securities and Exchange Commission Historical Society to Begin Oral Histories Project

With the support of a grant from the Federal Bar Association, the Securities and Exchange Commission Historical Society will begin an oral histories project this year.

The aim of the project is to begin gathering the memories of financial market participants and regulators regarding historically important market events and the Commission's regulatory role.

- Disclosure: How Should Disclosure and Accounting Regulation be Changed to Meet New Technology and the Needs of Global Markets?
- How Should Jurisdiction over Market Regulation, Disclosure Practices, Market Professionals, and Enforcement be Divided Among International Regulators?

Speakers will be drawn from securities regulators, market participants, lawyers, accountants and academics.

The conference will be coordinated by the Society program committee: Richard Phillips, *chairman*; Edward Greene, Stanley Keller, Alan Levenson, William McLucas, Linda Quinn, and Stanley Sporkin.

For further information on the conference, please contact the Securities and Exchange Commission Historical Society, 1001 Pennsylvania Avenue, N.W., Suite 810S, Washington, D.C. 20004; 202-585-6405; c.rosati@sechistorical.org.

Securities and Exchange Commission Chairmen, Commissioners, division directors, staff members, and other people with special memories of financial market events will be asked to record their important recollections.

If you would like to suggest a person or persons to be considered for an interview, please contact the Society by e-mail (c.rosati@sechistorical.org) or telephone (202-585-6405).

Securities and Exchange Commission Historical Society 2002 Membership

All current members of the Securities and Exchange Commission Historical Society are invited to renew — and new members invited to join — the Society now for the 2002 membership year, through December 31, 2002.

Current and new members will be welcome to attend the Society's annual meeting at the Securities and Exchange Commission on Tuesday, May 22nd at 5:00 p.m. Please see the invitation on the front page.

I wish to renew/join the Securities and Exchange Commission Historical Society for the 2002 membership year at the following annual membership level:

- | | |
|--|-------------------|
| <input type="checkbox"/> Member | \$25 - \$99 |
| <input type="checkbox"/> Contributor | \$100 - \$499 |
| <input type="checkbox"/> Director's Circle | \$500 - \$999 |
| <input type="checkbox"/> Commissioner's Circle | \$1,000 - \$4,999 |
| <input type="checkbox"/> Chairman's Circle | \$5,000 and more |
- Enclosed is a check for \$ _____, made payable to the Securities and Exchange Commission Historical Society.
- Charge \$ _____ to the following card:
- MC (18 digits)
 Visa (16 digits)
 AMEX (15 digits)

Card Number

Expiration Date (Month/Year)

Signature of Credit Card Registrant Only

Cardholder's Name

Name (please print)

Title

Firm

Address

City

State

Zip Code

Office Telephone

E-Mail Address

Please return to:
Securities and Exchange Commission
Historical Society
1001 Pennsylvania Avenue N.W.,
Suite 810 South
Washington, D.C. 20004
202-585-6405
202-585-6404 (fax)
c.rosati@sechistorical.org

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