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Carla L. Rosati, CFRE
Executive Director
Securities and Exchange Commission Historical Society
1101 Pennsylvania Avenue NW, Suite 600
Washington, D.C. 20004

Dear Carla:

In response to your request, I am enclosing seven photographs taken in Rio de Janeiro in August 1966 at the end of my consulting mission there. As you know, I was seconded by the SEC to USAID to provide consulting services to the Central Bank of Brazil in order to assist in drafting regulations under Brazil's Capital Market Law, which it had recently enacted. I described the Brazilian securities markets and the work I did in my article, "Securities Regulation in Developing Countries: the Brazilian Experience," 52 Virginia L. Rev. 1283 (1966).

In order to give some meaning to the enclosed photographs, I have to explain a little of the background. I spent approximately seven months in Rio with my wife and two small children, and I also had an opportunity to travel to many parts of the country on official visits with Denio Nogueira, the president of the Central Bank. Although Nogueira was enthusiastic about the project, I received almost no assistance or cooperation from the banking regulation department of the Central Bank, which had the responsibility for drafting the rules. I therefore had to work with people in the private sector, who were anxious to modernize the Brazilian securities markets and their regulation.

As a result, I often spent the days reading James Bond novels in an office they gave me at the Central Bank, and then spent the evenings working with a very small informal "grupo de trabalho" (working group) composed of the following Brazilians:

- (a) Pedro Leitão da Cunha, an investment banker (his father was a former Foreign Minister, who soon afterwards became the Brazilian Ambassador to the United States).
- (b) Antonio Bulhões de Carvalho, a superb lawyer, who became a close friend.
- (c) Ary Waddington, an investment banker (a sporadic member of the group).

I also had assistance from two American expatriates, Frank de Luca and John Schroy, both married to Brazilians, who were partners in a small investment banking firm. Incidentally, Schroy had at that time prepared a detailed proposal for an electronic securities market for Brazil, decades ahead of his time. I don't think it was ever used, but I'm not totally sure about this.

Five of the photographs were taken at an "hominagem" (goodbye party) given for me and my wife by Frank de Luca, where we had the traditional Brazilian dish of feijoada (beans, pork, sausage, etc.) and a suckling pig, all washed down with cocktails made with cachaça, a powerful sugar-cane distillation.

The other two photos were taken at Rio's Santos Dumont Airport on August 3, 1966, when we left for a short visit to a few Brazilian cities (Brasilia, Salvador, Recife, and Belem) before returning to the U.S.

I have numbered the photos on their backs. The following is the key:

- (1) Frank de Luca, his daughter, and Maria Silvia Bulhões de Carvalho (Antonio's wife)
- (2) Pedro Leitão da Cunha.
- (3) Denio Nogueira.
- (4) Antonio Bulhões de Carvalho and me.
- (5) My wife Miriam (since divorced), Frank's wife, and Pedro.

(6) Pedro and his wife Ana Maria seeing us off at Santos Dumont Airport.

(7) Antonio, Ary Waddington, and me at Santos Dumont Airport.

I'm not sure whether the photographs are of any interest, but for me they are mementos of an unforgettable and exciting time in my life.

Sincerely,

A handwritten signature in purple ink, appearing to read 'Norman S. Poser', with a stylized, wavy flourish extending to the right.

Norman S. Poser

Enc. (7)