

NORTHWESTERN UNIVERSITY
SCHOOL OF LAW
357 East Chicago Avenue
Chicago, Illinois 60611-3069

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2/18/99

David S. Ruder
William W. Gurley Memorial Professor of Law
(312) 503-8444

Facsimile Number
(312) 503-5950
E-mail
d-ruder@nwu.edu

BY FACSIMILE: (202) 637-2201

February 18, 1999

Mr. John J. Huber
Latham & Watkins
Suite 1300
1001 Pennsylvania Avenue NW
Washington, D.C. 20004

Dear John:

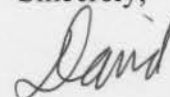
As a result of conversations with SEC Chairman Authur Levitt and some current Securities and Exchange Commission staff members, I have agreed to lead efforts to organize a Securities and Exchange Commission Historical Society. I write in the hope that you will be able to join me for a brief meeting and working lunch at 11:15 a.m. on February 25, 1999 at Kirkpatrick & Lockhart, 1800 Massachusetts Ave. NW, to discuss prospects and strategies for creating the new organization.

The Supreme Court Historical Society and other historical societies offer possible models for an SEC Historical Society. Possible goals for the SEC Historical Society include the following:

1. Historical - preserving the history of the Commission by creating exhibits, by sponsoring commemorations of significant events, and by maintaining historical archives for papers of commissioners and staff members.
2. Educational - sponsoring scholarly research and educational programs regarding the role of the SEC in ensuring the fairness, efficiency, and integrity of the SEC's disclosure system and the U.S. capital markets.
3. Cultural - preserving and imparting the importance of the Commission's mission and sponsoring events for SEC alumni, members of the securities bar, the financial community, and others who have common interest in preserving the integrity and well-being of our capital markets.

I apologize for the lateness of this meeting notice, but it seemed appropriate to hold an organizational meeting on the day prior to the SEC Speaks program. I hope you will be able to meet on February 25, or in any event, be willing to provide support to the SEC Historical Society effort. Please call, fax, or e-mail me, or call my secretary at (312) 503-8988, to indicate whether you can attend the meeting. I look forward to seeing you.

Sincerely,



David S. Ruder

DSR/sls