

EIGHT YEARS OF MEMORIES

ARTHUR LEVITT

CHAIRMAN
1993 - 2001



TO ARTHUR,
WITH RESPECT, ADMIRATION, AND LOVE.
YOUR SEC STAFF

1993 -2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION




ISAAC C. HUNT, JR.
COMMISSIONER

January 23, 2001

My memories of my relationship with Chairman Arthur Levitt are all positive. He has been a great SEC Chairman, a leader who pushed the Commission staff, and his Commission colleagues, to address major issues in almost every facet of the Commission's work.

If this has been the almost perfect job for me – and it has been – it is in no small part because I was lucky enough to work with Arthur Levitt. I will sorely miss him as Chairman, but he is forever my friend.

A handwritten signature in black ink, reading "Isaac C. Hunt, Jr." in a cursive style.

Isaac C. Hunt, Jr.



To my Dear Friend Arthur -

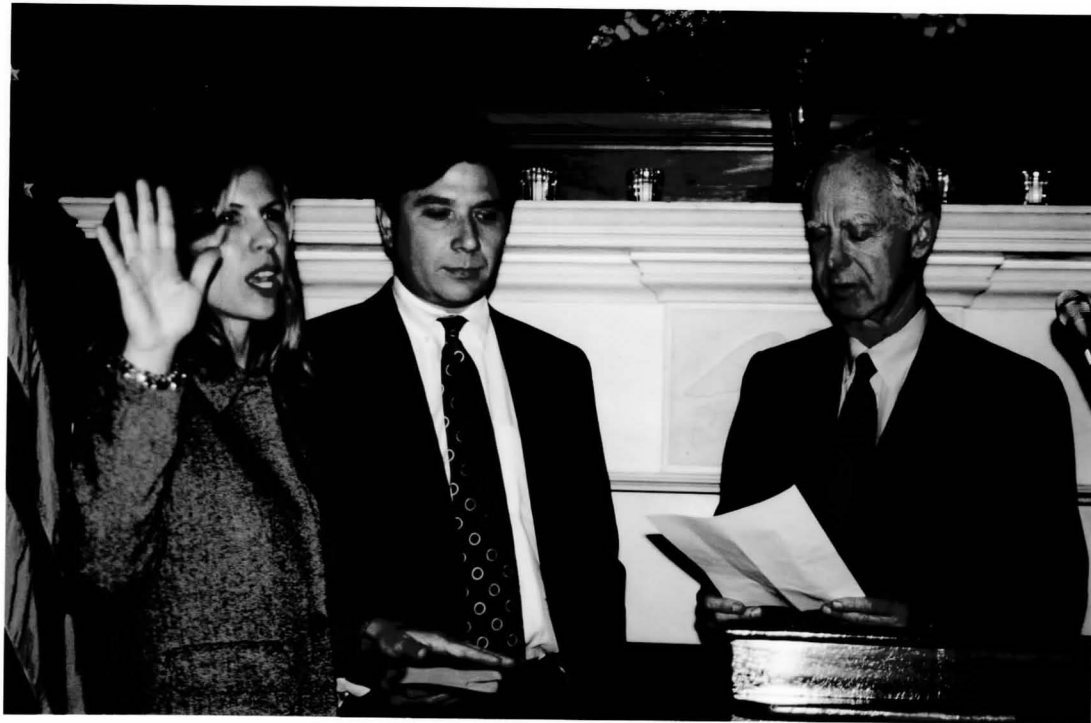
One of the two men who
took this bay out of Brooklyn! I will
miss you but am confident this is the
beginning not the end

love —
Paul



www.dilbert.com scottadams@aol.com

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AMAZING DISCOVERY: The Prophecies of Vinnie “the Meatball” Nostradamus

Made in the year 1931 to Dorothy Wolff Levitt, a sweet woman from Crown Heights who could not have known then that she was fated never to understand a municipal bond statement. Pregnant at the depth of the Depression, Mrs. Levitt wondered whether her child would ever have a decent life and in desperation turned to a small-time Brooklyn psychic, Vinnie “the Meatball” Nostradamus, the Prophet of Prospect Park. Recently discovered in the Canarsie attic of Vinnie’s grandson Vinnie, the prophecies were sold for a ridiculous sum to 3 rubes named Schlein, Scardino, & Balamaci (who should have known better) and are now presented to the child whose life they so accurately describe...

PROPHECY THE FIRST:

*The child you carry will be a boy
And he will get around
He’ll donate plenty to a goy
Who’ll make him a big man in town.*

Scholars dispute the meaning of this stanza – they agree the reference is to a political appointment, but disagree whether the “goy” is David Dinkins or Bill Clinton.

PROPHECY THE SECOND:

*He’ll rise to great heights
Way beyond the Crown
To shysters he will give the frights
And the gonevem he’ll run out of town.*

While the second couplet clearly anticipates Levitt’s titanic battles with lawyers and CPAs as SEC Chairman, it is unclear whether “Crown” refers to the neighborhood he grew up in and would soon leave or to the imperial way he ran the nation’s markets from 1993-2001.

PROPHECY THE THIRD:

*Someday this child will circle the globe
From Idlewild to Bombay
He’ll do the people’s work at 30,000 feet
First class – all the way.*

This is perhaps the most deceptively troubling of all the prophecies... Does it refer to his years in the U.S. Air Force or in Washington? Does “First class” signify the quality of his work on behalf of the people, or his preferred way of travel?

PROPHECY THE FOURTH:

*He'll taste the fruits of victory
While keeping up his tan
Busbels of plaudits he'll win on the bill
Not by the apple, but by the gram.*

Vinnie packed a lot of meaning here. The fruit motif foreshadows Levitt's victory at the SEC and on Capitol Hill but then makes reference to David ("the apple") MacIntosh, author of some misery for the Chairman before closing with his success with Phil Gramm.

PROPHECY THE FIFTH:

*He'll write, he'll read, he'll run the press
Make lots of speeches, too
He'll go into the wilderness
And make sure his friends are true.*

Obvious references to Levitt's love of words, whether as a journalist, reader, publisher, or orator. While some feel "wilderness" refers to Williams College in upstate New York, the consensus is that it signifies Outward Bound expeditions where he solidified friendships and occasionally tried to get rid of problematic employees.

PROPHECY THE SIXTH, AND FINAL:

*Aided by his trusted knights
His loyal and savvy band
King Arthur won his great crusade
And now returns to his homeland.*

How could Vinnie have known that someday, a newspaper named Crain's New York Business would refer to the 3 rubes as Levitt's loyal and savvy band? How did Vinnie know that the as-yet unborn child would become the great crusader of our time? You may as well ask how Vinnie could eat so many meatballs every day because the truth is, nobody knows.

But however he knew it, Vinnie was right on the money about the kid from Crown Heights. He got around and, because he got around, so did the 3 rubes whose names appear below and who in gratitude dedicate this amazing document to an amazing man – Albert Levitt.

Jennifer Scardino—Michael Schlein—Nick Balamaci

January 31, 2001

Dear Arthur,

I've had a hard time over the years explaining to my friends why I've stayed at the SEC so long. They remind me that I committed to stay for only three years and that I'm missing the party on Wall Street.

And yet the reasons why I've remained seem to me to be clear cut and compelling. First, I've had two of the best jobs – jobs that you gave me -- in the best agency in government. But more than that, I've wanted very much to be part of your team and to participate in the history that you've created.

I've never experienced a more complex relationship with anyone in my life than I've enjoyed with you. I look up to you and seek your approval as I would from a father. At the same time, I relate to you as a contemporary and feel perfectly comfortable sharing experiences with you as though you were a brother. And how will I ever be able to explain our periodic therapy sessions? It's as though you were spouse.

You've been a mentor, a teacher, a role model, a disciplinarian, a benevolent benefactor, a wonderful friend, a surrogate family. I've grown enormously – both personally and professionally – under your influence. I wouldn't trade the experience of the last eight years for all the capital on Wall Street. Will you help me explain this to my friends?

Sincerely,

A handwritten signature in cursive script, appearing to read "Arthur".

Dear Arthur:

Of all the things you taught me, perhaps the most important is that work should be fun. I hope I will have the presence to turn to a group of anxious colleagues before a critical event and ask "Is everybody having fun?" as you did the day before the Columbia speech. With the ties prank, we gave you our answer.

We found the seed of the joke when you confided one day to Jennifer that you had sold a few items on E-Bay, including a toaster and some ties. Apparently, you were a little self-conscious about it, and she did not relieve you of your worry. Following the custom of secret-keeping in the office (nobody kept them) she promptly told each of us. A few days later, you were lighting into Gregg about his Sicilian approach to building consensus, and knowing that the best defense is a good offense, he shot back "Hey, Arthur, I am thinking of selling some personal items on E-Bay. What do you think?" Turning a bit red, you avoided the question.

A few days later, your computer specialist Ed Brindley was in for an appointment. On his way out, he stopped in Jennifer's office and said, "I just got the strangest request from you boss." All knowing, Jennifer guessed "He wants you to sell some things on E-Bay and he wants it not to be traceable to him." Incredulous at the accuracy of the guess, Ed said "Yeah" and repeated the response when Jennifer asked whether there were any ties in the auction items. It was then we knew we had you.

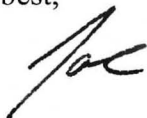
We found the items and began sending you e-mails about the merchandise. "The third tie from the right looks like it is stained. Please confirm the condition." An indignant reply came from you that the ties were "in pristine condition" and came with an unconditional money back guarantee. "I have heard that Hermes ties purchased in London in the mid 1990s tend to flip counterclockwise. Where were these ties purchased?" Suspecting you were dealing with a nut, you declined to reply. "Would you confirm what the kangaroos are doing in the tie on the left? Also, kindly reply to my last message." No reply. Now we know we are giving you the creeps and we come in for the kill. "Do you have any other clothing for sale? Would you be interested in off-line transactions? What size are you? I'm a 38. Any shoes for sale? I'm a 9EEE."

The next morning you come in looking a little unsettled. You tell us at Carol's desk that there are some "real eccentric people on E-Bay," noting the inquiry about what size you were. We were all biting our cheeks trying not to laugh. We bid for the ties and got them, and then you brought them in to Carol and asked her to send them to the address in the e-mail, which was my home address.

We concocted a reason for a small party in your conference room and Noran, Gregg, Erik, Russell and I wore the ties we bought. You sat at the table for about ten minutes without noticing and finally Paul Carey asks "Arthur, have you bought any new ties lately?" "No, but I just sold some." And you looked at Gregg and said "I sold one just like that, in fact." Pause. I said "You know, I just bought this one on E-Bay week." Long pause, no smile and we all held our breath thinking you maybe this had not been such a good idea. Then, the trademark smile, and a belly laugh. People like people who can laugh at themselves, and love bosses that make work fun.

All the best,

Joe



Arthur –

Musing about what will endure from the last eight years, I searched the Web for a quote from Maimonides, the twelfth century Jewish scholar. I had in mind something about the highest level of charity being giving when neither the benefactor nor the recipient know each other's identity. Discerning one's own legacy is impossible, and, in any event, what endures longest are the habits of thought that in time become noticed least. When attitudes become commonplace, people no longer ask where they come from, because it's how they – and everyone – thinks.

You've had an enormous impact on the culture of our markets and our corporations. Justice Brandeis once wrote that "[o]ur Government is the potent, the omnipresent teacher." More than anything else, it seems to me, you've used your time at the Commission to teach a few fundamental lessons – again, again, and again. Through cases, rules, and speeches, you've taught investors about their rights and responsibilities; you've taught securities professionals about their obligations to customers; and you've taught officers, directors, and auditors to put shareholders first. These are lessons that will long be remembered by people you'll never know and who may never know that you are their teacher. But how fitting it is, and how typical, that your last public appearance as Chairman was at a town meeting, educating investors.

You've taught a generation of professionals as well – both those who you know from their time here with you and those many who wish they could have been. By example, you've shown what can be accomplished by genius, passion, and unremitting commitment. You've shown persons too used to the ordinary what it means to be part of a grand enterprise.

But anonymous giving, according to Maimonides, is only the *second*-highest level of charity. (So much for my religious education.) The highest level is giving "a gift, a loan, or a job so that [the recipient] becomes financially independent." Charity to avoid charity is the best. Impressing the public with essential attitudes, it turns out, was itself a means to a higher purpose. By helping the public protect itself, by spreading the word on investor protection and shareholder primacy, and by inspiring a generation of professionals to follow your lead, you have had a direct and lasting impact on people's lives. You have changed lives in ways, I venture, that make the difference between security and fear, and self-sufficiency and dependency.

Beyond that, of course, there's my personal perspective. You've taught me more than you could possibly know. Maimonides's writing are largely silent about the AICPA, so we were pretty much on our own. We did well, I think, and you were the source, the inspiration, and the leader. I'll never forget it.

That's what will endure.



David M. Becker

January 31, 2001

“Chairman Arthur Levitt On...” by Erik Bringard (Speechwriter, 1999-2001)

Getting His Speechwriter a Date:

“You can lead a horse to water...”

His Speechwriter’s Travel Skills:

(Arthur Levitt, after answering a cell phone at 32,000 feet – mortifying the lady next to him who was convinced this would crash the plane – and realizing that he and his speechwriter were actually on two different airplanes)

“Your absence is serious.”

His Speechwriter’s Preparation:

(Introduction to an anxious crowd at the AICPA in Las Vegas, after holding up the program for ten minutes while his speechwriter spread the speech out in front of the lobby elevator banks and inserted new language and rearranged the speech)

“Thank you for having me here this evening. My speechwriter and I have this little game...”

His Speechwriter’s Professionalism:

“You’re just too ‘Gee whiz’ if you know what I mean.”

His Speechwriter’s Conclusions:

“Am I going to see a conclusion for this speech, or should I just lower my voice?”

His Speechwriter’s Suggestions For Speaking Topics:

“So, you thought you were going to get away with writing another Kiwanis Club speech.”

Every Speech:

“Forget what I said before -- *this* is the *most important* speech of my life.”

His Own Speech Delivery:

“Well, what do you think?”

(Speechwriter’s answer: “Arthur, that was well done. No, that was really well done. Actually, it was great. Really great. No, it was more than that – it was fantastic. Amazing. Superb. Your delivery will resonate in these halls for decades. The audience was so moved, most of them were in tears. I was crying, too. I’m speechless.”)

(Thank you Arthur for one of the most wonderful experiences of my life. Looking forward to many more years of memories and friendship. *Wick*)



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIRMAN
CHIEF OF STAFF

REMARKS BY TRACEY ARONSON
CHIEF OF STAFF TO CHAIRMAN ARTHUR LEVITT

TOWN HALL MEETING FOR FUTURE LEVITT STAFFERS

“LESSONS LEARNED: YOUR RIGHTS AND OBLIGATIONS”

As I stand before you tonight, I hardly know where to begin to sum up the myriad things I have learned from Arthur Levitt. His intelligence, integrity, and commitment to principal – even when his hard-earned reputation and long-held relationships were at risk – simply cannot be overstated. The extraordinary privilege I’ve enjoyed in working with him will, doubtless, go unmet in my professional life.

Many people will try to give you advice about how to serve Arthur best. During my time at the Commission, I’ve come across a number of people who, quite frankly, do not understand the role of the Chief of Staff – purported consiglieri whose judgment is tainted by conflicts of interest that cast doubt on their motivation; whose hidden agenda threatens to dilute your effectiveness; whose “spin” and “hype” masks their self-interest; whose rhetorical tricks and verbal sleight of hand dress up the true value of their counsel.

In my judgment, when working for Arthur, it’s critical to keep in mind that while you will be working for a man who prizes the initiative and chutzpah of the individual, it’s not enough to think about your *rights*, but also your *obligations*. As Chief of Staff, you certainly have the right to be treated fairly, to get straight answers to straight questions, to know what you are supposed to do – even if that changes every hour or so. But as Chief of Staff, you also have an obligation to keep a few things in mind. To that end, I offer the following thoughts which, I hope, will help you to keep your job and your peace of mind.

Say no to baby carrots, pre-peeled and pre-washed.

Say yes to fresh, organic carrots – peeled, sliced, and put in a glass.

Say no to social conventions like saying goodbye at the end of a telephone conversation.

Say yes to simply hanging up when you’ve said all you need to say.

Say no to long messages on cell phone voicemail.

Say yes to short, cryptic, tantalizing messages hinting of great gossip, which will get Arthur to call you back.

Say no to using the same word twice in a paragraph.

Say yes to thinking of multitudinous different ways to say “investor protection”.

Say no to paying attention at large, public gatherings where others are speaking.

Say yes to whispered debates about who is the best-looking man in the room.



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OFFICE OF THE CHAIRMAN
CHIEF OF STAFF

Say no to donating tiresome pieces of your wardrobe to the Salvation Army.
Say yes to hawking them, first, on E-bay.

Say no to interviewing job candidates, mindful of the EEO laws.
Say yes to asking job candidates numerous, rapid-fire, extremely personal questions about their parents, siblings, educational credentials, and other important items of pedigree, all while staring at them with steely blue eyes.

Say no to a schmear on the vances in 1C-30.
Say yes to hamburgers, hot dogs, and ice cream sundaes on the roof.

Say no to hiring staff with expertise in the areas in which you expect them to perform with skill, sophistication, and savvy.
Say yes to taking a chance on staff with no experience, but with energy, enthusiasm, and good instincts.

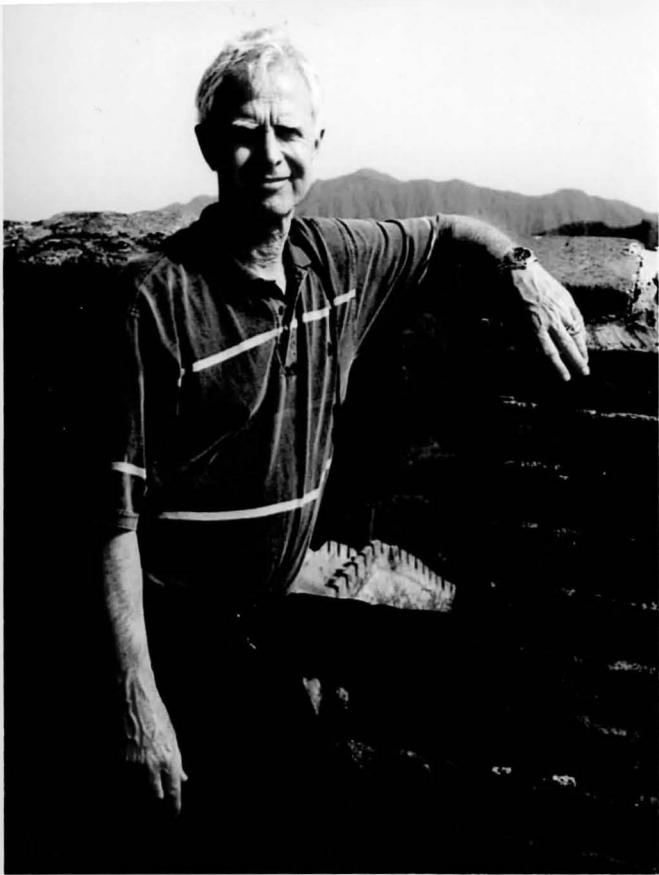
Say no to a boss who is easy to please.
Say yes to a boss who rejects mediocrity, and whose rigorous expectations compel you to stretch beyond the heights you ever believed you could attain.

Say no to a boss who is opportunistic, self serving, and ordinary.
Say yes to a boss whose commitment to the public interest knows no bounds.

Say no to a boss to whom it is easy to say goodbye.
Say yes to a boss you will respect, admire, and to whom you will be grateful forever.

*Thanks for everything, Arthur,
Tracy*

To: Arthur -



You delivered the message of fair and open markets to the ends of the earth. From Beijing to Berlin and from town meetings to meetings with heads of state, you have been the undisputed champion of all investors. Whether you were climbing the Great Wall or advocating free markets to Zhu Rongji, you brought your greatest commitment, intensity and enthusiasm to the endeavor.

I will always cherish those memories.

A handwritten signature in cursive script, which appears to read "Arthur Andersen".

January 2001



Carol L. Morrow

Dear Mr. Levitt:

So what's a year or two in Washington for the good of my country and of course, to broaden my horizons as you so aptly put it!

The Arthur Levitt meaning of "a year or two" plays out as follows:

1,627 10-hour days
16,270 hours of telephone bliss
48,810 incoming calls
65,080 out-going calls

The Arthur Levitt electronic nightmares comprise a myriad of lost wizards, cell phones, palm pilots and hopefully not the new visor! I have a rapport going with every tech assistant in the U.S. My horizons were definitely broadened!

Do you know you had 316 trips during your tenure which really for me was 948 trips with changed itineraries. I know being a "change expert" will really broaden my horizons!

As you well know, I have arranged your travel, appointments and logistics with the most convoluted, disarranged, bungled, jumbled, disorderly diary in the history of the SEC. The McIntosh staff loved it. I did this one for the good of my country!

Did you ever stop and think that during your Chairmanship you had an average of 8-10 meetings per day less 70 days of rafting and mountain climbing, less your vacation days bringing your total to 1,699 days in which you met with 15,291 individuals. I guess that broadened your horizons!

I leave your wonderful Chairman's staff with the following impressions:

MR. LEVITT, I'M ON THE PHONE!

MR. LEVITT, I ONLY WENT TO THE BATHROOM!

All in all, thanks for being a wonderful boss. I really do love you.

A handwritten signature in cursive script that reads "Carol". The signature is written in black ink and is positioned at the bottom center of the page.

Arthur:

It has been an honor and pleasure to serve investors alongside you. You have not only taught me the true meaning of public service, but more important lessons about life.

How can I ever forget the importance of being “a wise man than a hit man.” That it is more important to stay in the raft than swim along side it. That it is always better to win over enemies with friendship.

And yet, all this pales to what is clearly the most valued part of my service at the SEC, your friendship. To new mountains to climb,

Your friend,

Gregg W. Corso



Ode to Arthur

In days of old lived Arthur, as you no doubt know the tale,
Who with his band of noble knights pursued the Holy Grail.
Another Arthur in our midst in search of Camelot
Protected those within his realm that others had forgot.

Like Arthur King, our Arthur, too, had his great Lancelots
Vigorously to pursue investment gains begot
Of inside information, or, worse yet, unfair disclosure
Of this and other misdeeds he ensured there was exposure.

His Holy Grails, I am quite certain, were investor protection
Followed very closely by financial market perfection.
Or at least a market structure that attained his satisfaction
One that optimized the opportunity for order interaction.

Options linkage, SuperMontage
And, of course, the Nasdaq settlement,
He was singularly focused
On achieving the market's betterment.

King Arthur had his Roundtable,
Albeit only one,
Whereas, King Levitt, he had several,
On decimalization.

Of his views on auditor independence,
There can be no dispute.
Mix auditing with consulting practices
And be held in disrepute!

Reflections on Arthur Levitt at the SEC

Arthur Levitt has been the longest serving chairman of the SEC, and of far greater consequence to the nation, he has been its best. When Arthur became chairman in 1993, dramatic economic changes - - caused in large measure by technology and globalization - - were already in motion. Constructive critics, like Joel Seligman, were faulting the SEC “for the slow pace with which it facilitated the creation of a competitive national market system and its oversight of accounting-standard-setting and corporate governance.”*

Arthur’s Commission effectively met each of the challenges presented. The NASD and municipal finance markets were reorganized; international accounting, disclosure, and trading initiatives were undertaken; Arthur’s financial markets speech in the fall of 1999, and the steps that followed, created greater competitiveness, transparency, and technological innovation; and Arthur’s “Numbers Game” speech, which Warren Buffett properly called “a landmark,” and the initiatives resulting from it, greatly changed accounting standards, the accounting profession, and corporate governance (especially audit committees) for the better. Arthur often spoke with passion about “investor protection,” and the SEC’s enforcement record during his tenure, its enhanced authority under the Gramm-Leach-Bliley Act of 1999, and its selective disclosure rulemaking all demonstrate the seriousness of Arthur’s commitment.

In my view, Arthur’s success results from a wonderful mix of intelligence, charm, pragmatism, courage, and uncommonly good judgement. In a language that he has tried to teach me, he is very much a “*mensch*.”

On a personal level, my service as the Commission’s general counsel in 1998-99 was the most satisfying professional experience of my life. Arthur was certainly the key to my satisfaction. I think with glee of the two of us walking the halls of Congress - - often lost because neither of us has the closest thing to a sense of direction - - and discussing issues large and small. Sometimes we would focus on SEC policy and strategy, and sometimes our conversations could best be described as frivolous fun. But I will always cherish the memories of those walks with Arthur. He is an extraordinary leader, and the nation will long remain enormously in his debt.

January 2001

Harvey J. Goldschmid

* Joel Seligman, The Transformation of Wall Street xiv (revised ed. 1995).

Dear Arthur,

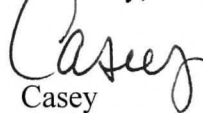
I am grateful for the opportunity to contribute to your Memory Book. I cannot tell you how much my experience working for you and the Commission has meant to me.

Of course, nothing is more famous, or infamous, about our relationship than my nickname you gave me, "The Phoenix, Risen from the Ashes." The funniest thing about this is that I am now in a very enviable position with the rest of our tight-knit staff because I am the only one with a nickname! I will never forget the day I came out of what I term "time-out." It was six months after you hired me. You said I had gone through a very "tough start" (to say the least!) and you weren't sure I was going to make it (nor was I!), but I had. You will never know how much that meant to me. I ran back to my office and called Harvey at Columbia with the good news!

Working for you and the Commission has been, without a doubt, the most rewarding experience in my career. Beginning with the late nights working with Susan and Harvey on the enactment of Gramm-Leach-Bliley, to our travels and your testimonies before Chairman Gramm in New York on his fee reduction/pay parity bill and his hearing in Chicago on CEA. And I will never forget what fun we had at the White House picnic! The most challenging of all was auditor independence. Every day for several weeks you would come into the office and ask "Who's on the Hill?" For the last month prior to issuing the rule I never heard those words spoken again because it was me! Late nights leaving the Capitol sharing whatever information I had with Estee, Tracey and Russell, I was always very tired, but felt exhilarated because I knew we were on the right side fighting a good fight. And, we won!

You afforded me this opportunity and I am forever indebted. I wish you the best in your next endeavor. I am sure it will involve protecting the investor. No one can do it better than you.

Sincerely,

A handwritten signature in cursive script that reads "Casey". The signature is written in dark ink and is positioned above the printed name.

Casey
a/k/a The Phoenix

P.S. You will be the first to know if I ever make it to a rave!

Arthur,

Since this is a memory book, I thought I'd revisit a couple of instances that I will always take with me and some maybe you would sooner forget. As you well know, behind what appeared to be a seamless speech operation, sometimes was anything but.

The Numbers Game Speech. On the Thursday before the speech, Gregg, Lynn and I decided it would better to work up on the 11th floor – that is, as far away from you as possible – since we knew the speech wasn't close to being done. The next morning, Gregg and I were supposed to meet you on the 6:30am shuttle for Lillian Wilder. Gregg, of course, slept through the flight. And the first thing you said to me when you saw me on the plane was, "The speech is a bit dry." With the speech still needing additional work, we agreed to meet the following night at the FASB 25th anniversary dinner (which was one of the true highlights of my SEC career) to talk some more about the speech followed-up by breakfast the next morning at your house. The process was painful, sometimes sloppy, but the result, I'm sure you would agree, could not have been better.

ICI Speech at Palm Springs. In April of 1999, we traveled to California to give a speech at the ICI annual conference and then on to Stanford for a speech at the Director's College. After the ICI speech, we had a couple of hours before our flight – so we went to the spa for a swim and steam. It was at that point that I realized you were going to be less a boss and more of a friend. We talked politics, careers, and women. At one point, I told you I was considering going to Divinity School and you said, "Now you are talking. You'd be a great Rabbi." I told you I didn't want to be a Rabbi; I just wanted to learn more about religion. That didn't stop you. You kept trying to persuade me the rest of the day.

Northwestern Speech. Before your speech, you, Joe, Erik and I sat in the faculty lounge that overlooked Lake Michigan. For about an hour, we talked about everything except the speech. You were philosophical, insightful and as always, honest about the lessons you've learned, your accomplishments, your failures. On the plane trip back, Erik turned to me and said, "That time before the speech with Arthur was one of those times when you know you are a lucky person." I couldn't have agreed more.

Las Vegas. Where do I begin? We would have missed our flight if you had not gotten them to open up the plane's door. And then when we do get to Vegas, we split up which may not have been the best thing. Our thinking was that it wouldn't be that hard to find you in the lobby of a Las Vegas hotel so why not split up? I'll also remember the great discussions you, Chris, Erik and I had that day – especially those in the limo on the way to the restaurant. It was a short ride but we certainly covered a lot of ground.

I won't go in to the many many occasions that we got you your speeches well in advance. I'll admit there were a few times that you received a draft a little later than you would have hoped. But that happened so rarely, right?

I will always be in awe of your capacity for taking everything in stride and always keeping your perspective. It's an honor to know you and to learn from you and I can't tell you how excited I am to remain at your side.

P.S. Listen to attached disk.



Robert L. D. Colby

Dear Arthur,

In our first meeting, when I explained why I should be Deputy Director of Market Regulation after having previously declined that honor, you said, "You remind me of my son!" And you didn't mean it as a compliment....

Well, you remind me of a favorite uncle-- and I do mean it as a compliment. I mean an uncle who is interested in my welfare, but not blind to my faults. Who holds me to high standards, while hoping I succeed. Who worries about my presentation and my politics.

I will miss you around here.

And I will miss your dedication to the markets. I have never worked with a Chairman who knew enough about the markets to recognize their problems, while still having the boldness to fix them. You were always willing to take on the hard issues. You might not know the ultimate answers, but you knew they should be found, and you drove your staff to search for them. Even when we didn't find elegant solutions, it was always worth trying.

The markets too will miss you (though it may take them a while to admit it!).

May God bless you in your new walks of life.

Sincerely,

Bob

January 16, 2001

Dear Arthur,

I'm sure many others will extol the achievements of your tenure as SEC Chairman. Remember early in your term when I whispered "think Manny Cohen"? Well, you passed Manny by and quantity of what



nothing else - my week-long ed on an outward bound who else had to sleep on ice, e backward down a glacier, looking as prerequisite to photos being snapped at moment (by you). And top conversations with me about serious issues (I think e do you) undeterred by disrupted by nature's will? ut, good preparation of s ahead.

photos displayed in your office, me. Whenever you become me. industry, I just think of you in the hat with the ear-flaps.

And thanks for setting the bar so high for all of us. Love,

Corrie

January 16, 2001

Dear Arthur,

I'm sure many others will extol the achievements of your tenure as SEC Chairman. Remember early in your term when I whispered "think Manny Cohen"? Well, you passed Manny long ago, in the quality and quantity of what you have done.

Let me recall something else - my week-long job interview, conducted on an outward Bound trip in Colorado. Who else had to sleep on ice, hang on ropes, plunge backward down a glacier, and ~~at~~ your camp looking as prerequisite to a job at the SEC? photos being snapped at every embarrassing moment (by you). And how about the non-stop conversations with the guys on the trail about serious issues (I think Bosnia was the issue du jour) undeterred by lack of oxygen, uninterrupted by nature's will? All, as it turned out, good preparation of ~~shot~~ for the rigors ahead.

Among the many photos displayed in your office, I don't recall this one. Whenever you become extra-serious with the industry, I just think of you in the hat with the ear-flaps.

And thanks for setting the bar so high for all of us. Love,
Corrie

“Mr. Levitt’s Most Famous Car Quotes”

- “Hi Linda, would you mind giving these papers to Carol.”
- “Linda, are you driving for me today?”
- “Linda, when is Carol coming back?”
- “Hi Linda, do you know what’s the weather going to be like today?”
- “Linda, you didn’t tell me that it was going to rain today.”
- “Linda, what’s the number to the phone in the car?”
- “Linda, how do you know that?”
- “Linda, do you know where I’m going, and what’s my next appointment?”
- “Linda, do you know how to get where I’m going—are you sure?”
- “Linda, are we lost?”
- “Linda, what happened to Andrew?”
- “Linda, am I going to make my flight?”
- “Linda, do you think we should take this route?”
- “Linda, lets go by way of Key Bridge. ”
- “Linda, I’ll walk from this point.”
- “Linda, are we almost there?”
- “Linda, where will you be?”
- “O.K. Linda, start up the turtles.”
- “Linda, where are you?”
- “Linda, what room am I going to?”
- “Linda, lets sit here a minute, I need to complete this call.”
- “Linda, is my car in the garage?”
- “Linda, what are those people protesting about?”
- “Linda, thank you for such a smooth ride.”
- “Linda, have the best weekend ever.”
- “Linda, thank you, it’s been a pleasure working with you.”

Linda Kuzla

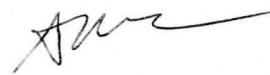
Arthur Levitt the Closer

As a young lawyer, I'd always heard that the best dealmakers were those who left most of the to and fro to others and then, just as things might be veering off course, magically appeared to seal the deal. I saw it firsthand with Arthur in the year-long saga that resulted in the adoption of Regulation FD.

In his own prescient way, Arthur made plans to be trekking through the wilds of Alaska and to be completely out of touch during the three weeks leading up to the adoption meeting. Of course, it wasn't until Arthur was away that the securities industry seemed finally to wake up to the real possibility that the Commission would take away analysts' right of first access to important information from issuers. The crescendo of opposition grew louder and louder as the date of the meeting grew near: representatives of brokerage firms and mutual fund complexes paid visits to the other members of the Commission on what seemed like a daily basis; and newspaper columnists – fueled by industry concerns – began to decry the rule's potential to chill legitimate speech. In the meantime, the staff was meeting regularly with the Commissioners and their counsel, making changes to the rule, cajoling, pleading, negotiating, and even begging for support. The vote on the rule was still very uncertain when, two days before the meeting, Arthur re-emerged from the back country and re-entered the fray.

In the next two days, Arthur turned everything around. From his airplane seat on his way back to Washington, he managed to persuade the editorial board of an influential media outlet to trumpet Regulation FD as important for the integrity of our capital markets. And upon his arrival back in the office, Arthur sat down with other Commissioners and spoke to them (as only Arthur could) about the need for the new rule. Out of chaos, Arthur created calm. Once Arthur was back, there was no question that we'd get the rule done. Arthur closed the deal.

Steve Cutler



MUNGER, TOLLES & OLSON LLP

355 SOUTH GRAND AVENUE
THIRTY-FIFTH FLOOR
LOS ANGELES, CALIFORNIA 90071-1560
TELEPHONE (213) 683-9100
FACSIMILE (213) 687-3702

33 NEW MONTGOMERY STREET
SAN FRANCISCO, CALIFORNIA 94105-9781
TELEPHONE (415) 512-4000
FACSIMILE (415) 512-4077

PETER R. TAFT
ROBERT K. JOHNSON¹
ALAN V. FRIEDMAN¹
RONALD L. OLSON¹
DENNIS E. KINNAIRD¹
RICHARD S. VOLPERT
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TED W. LIEU
TIMOTHY B. EVANS
YVONNE M. DUTTON
RICHARD D. ESBENSHADE¹
OF COUNSEL
E. LEROY TOLLES
(RETIRED)

¹A PROFESSIONAL CORPORATION

WRITER'S DIRECT LINE

(213) 683-9139

January 11, 2001

The Hon. Arthur Levitt
Chairman
United States Securities and Exchange Commission
450 Fifth Street NW
Washington, DC 20549

Dear Arthur:

When I left my position as General Counsel to return to the private sector, I wrote you a letter to the effect that I was confident that when your tenure ended, you would be widely recognized as one of the finest of the twenty-five persons to have served as the Commission's Chairman. You have proved me right.

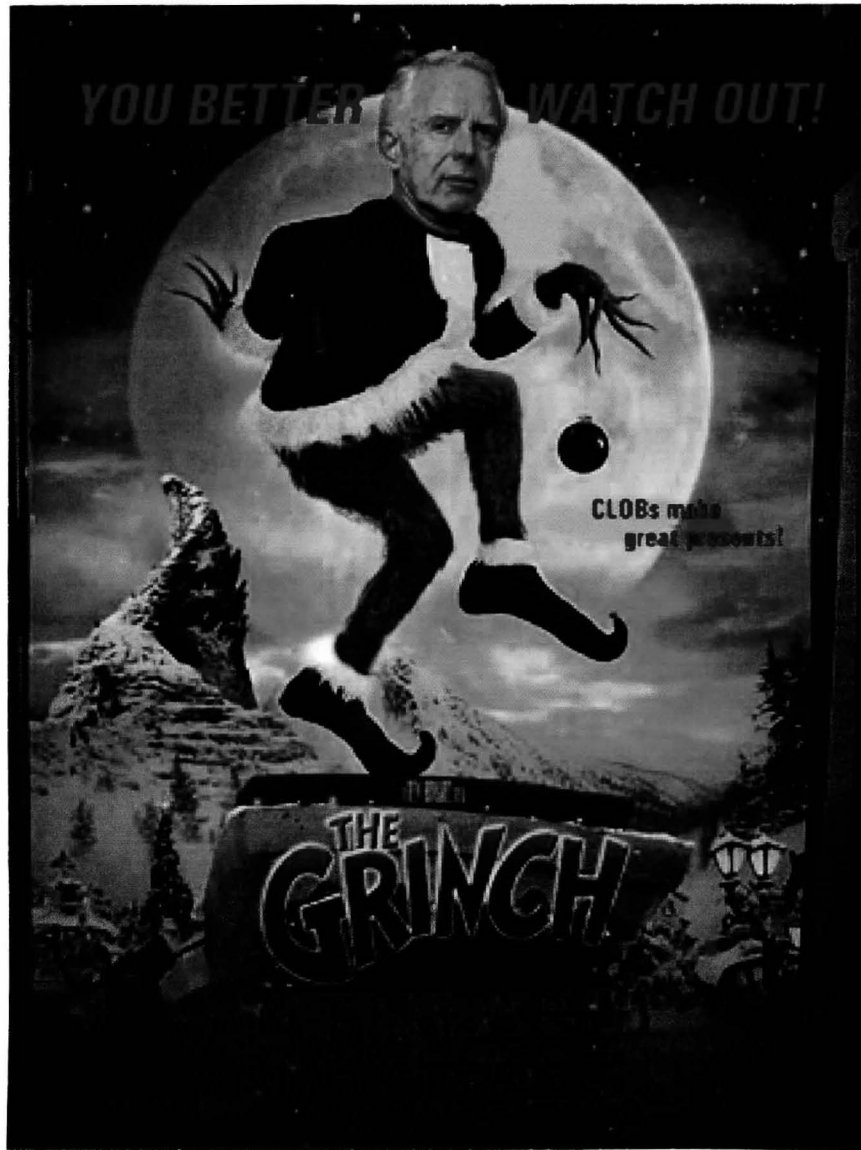
The historians will tally up your accomplishments, but the list is long and the entries are notable. Objectively, of course, they start with the length of your service—not merely as the longest serving Chairman, but as one whose tenure in that position was over a year longer than that of John Shad and nearly three years longer than that of Manny Cohen. That longevity is important as a symbol of your commitment to the cause of the individual investor; but it only begins the story.

Far more important has been your willingness in one setting after another to challenge entrenched beliefs, to shed public light on private abuses, to demand integrity in all aspects of the securities markets and the processes that touch on them. As a country we are much the richer for your willingness, and Marilyn's, to sacrifice personal comfort on our behalf.

Thank you.

Yours with respect and admiration,





Every *Who* on the trading desk
liked the Nasdaq a lot.
But the Grinch,
who lived south of *Who*-ville,
DID NOT!



Arthur -

*I can think of a few people who are looking forward
to your retirement. . . .*

*Congratulations and best wishes,
Mark Tellini*

- Mark

Arthur:

With all the recent talk of legacies, I thought it only appropriate to examine your place in the history of the Commission. Reading through quotes from the early days, one is struck by a sense of déjà vu...

On the perils of day-trading?

"I sincerely hope that...people will be discouraged in unhappy efforts to get rich quick by speculating in securities. The average person almost always loses." – Franklin D. Roosevelt, 1934

On the importance of functional regulation?

"The myopic banker as an adviser should receive about as much consideration...as a braying jackass on the prairies of Missouri." – John D. Dingell Sr., 1933

On the auditor independence rule?

"The impact of almost daily tilts with accountants, some of them called leaders in their profession, often leaves little doubt that their loyalties to management are stronger than their sense of responsibility to the investor." – James M. Landis, 1936

On the Commission's amicus brief program?

"There is no 'right' or 'left' in the processes of the Securities and Exchange Commission. All we are trying to do is to go forward." – Joseph P. Kennedy, 1935

On our mission

What really stands out, however, is the clarity and consistency of the agency's mission, matched only by the zeal with which it has been pursued—no less today, thanks to your leadership, than at the Commission's inception.

"We are the investor's advocate" – William O. Douglas, 1937

"We have two major objectives in our work. One is the...protection of decent business; and the other – even more important – is...confidence." – Joe Kennedy, 1935

"If we stand by and for investors, above all else, we protect the vitality of our markets, the richness of our heritage, the weight of our political independence, and the high ideals of our country." – Arthur Levitt, 2000

As for my personal mission with the SEC, well, you also had a few things to say about that:

"If you were my daughter, I'd tell you to go to business school rather than work here, too."

"Susan, I don't care if you get arrested...don't come back and tell me you couldn't get into that HR 10 meeting."

"Isn't it your job to know where we're going? You know, one of your predecessors was almost fired for getting me lost in Congressional buildings like this..."

"[sigh] Would you *please* slow down...I didn't understand a word you said."
(I'm still working on this one...)

My time at the Commission seems a lively blur of hearings (index cards, advance questions, oral statements) and legislative fire-fighting. I learned more than I could have imagined and will always be grateful for the opportunity. Thank you for taking a chance on me, for letting me spread my wings, and for being patient when I made mistakes.

Your tenure was groundbreaking on so many fronts—I'm proud and honored to have been a part of it. You have set a standard of patriotism to which I can only aspire.

Congratulations. I wish you all the best.

Susan Ochs

January 25, 2001

Dear Arthur,

One of the great joys of life that I think you and I share is our love of people. We enjoy getting to know them as they come into our lives, and are intrigued by the tangled webs that so many weave.

I first got a glimpse of this when you interviewed me for a job in the Chairman's Office. Rather than focusing on the mundane, you tried to get to know me (not mundane at all!) and gave me a glimpse of you as well (far from mundane...in fact down right urbane.) I will never forget your generous spirit when listening to the choices I had made during my life. It was a liberating interview.

Little did I know that this encounter – ushered along by our dear friend Mr. Corso – would have a profound impact on my life. With your leadership and encouragement, I began to take on projects that only months before I did not have the opportunity or independence to pursue. To many regulators, serious problems in the microcap marketplace were impossible obstacles to remove. To you and me, they reflected abuse of the small investor and abhorrent, greedy behavior that had to be addressed.

Your love of the challenges presented by your job as SEC Chairman was an energizing catalyst for so many of us at the Commission and in the industry as a whole. I experienced that energy in particular on the day we announced the Commission's new and improved microcap program, jettisoning back and forth between Washington, D.C. and New York to announce our message. We kicked off with a 6:00 a.m. meeting (even New York was sleeping!) with you, Bill McLucas and me getting commitments from the leaders of the NASD and NYSE to develop a more rigorous and coordinated program to fight microcap fraud. (Very clever – everyone was a little groggy.) We dashed down to D.C., where you testified before Senator Collins who welcomed you with open arms, and back to the office for press calls. By the end of the day, I understood why you love Outward Bound!

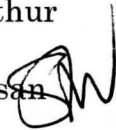
So Arthur, you are on your way to another adventure. We all know it will be exciting (because that is you) and that those who have the good fortune to meet you will be blessed. Congratulations on a brilliant tenure as SEC Chairman. Your tremendous energy and success will live on in the hearts (and pocketbooks) of America's investors.

Love,

Elizabeth P. Gray

MEMORANDUM

To: Arthur

From: Susan 

Date: January 12, 2001

Re: Lessons learned from life with Arthur

I've had the privilege of working with you for a number of years. You've been generous with your advice, so I thought you might like to know some of the lessons that sunk in.

Humor eases tensions. Lawyers aren't known for their warmth or humor. But you were always at the epicenter of all practical jokes in the office! When the worst happened (a frequent occurrence), your sharp wit would cut through the tension. I've watched as you used a self-deprecating joke to disarm the staunchest opponent. I'll never be funny, but I've learned the importance of humor.

Integrity helps. There aren't many adults running government. From you I have seen first hand the importance of unwavering principles. Many say they believe in the importance of investors. But most find individual investors tiresome. How many other Chairmen have ever taken unscreened phone calls from the general public? Or answered their questions at 42 town meetings in cities all across the United States? You've pushed through unpopular initiatives, solely because they were the right thing to do, and would benefit investors. While it certainly would have been more expedient to just forget about pay to play or Reg FD, your unwavering principles demanded action. From you I've learned – integrity counts.

True leaders care about their staff. It is a mark of character to help subordinates. You've always kept an eagle eye out for date prospects for single-and-looking staff – achieving far better results than the rest of us! On a more serious note, you were completely supportive of me when my Dad had a heart attack, and when he died the following year. You made it clear that the family concerns of your staff are a priority, not an afterthought.

A well-rounded life adds perspective. Whoever heard of an SEC Chairman who kayaks with whales and hikes the Grand Canyon? Who has raised cattle, been a reporter, run a stock exchange and began a brokerage firm that you may have heard of? Watching you, I've seen how varied life experiences add valuable perspective. Your advice carries authority. I'll work hard to heed it.

SHEARMAN & STERLING

FAX: 202 508-8100
WWW.SHEARMAN.COM

801 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, DC 20004-2604
202 508-8000

ABU DHABI
BEIJING
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LONDON
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SAN FRANCISCO
SINGAPORE
TOKYO
TORONTO
WASHINGTON, D.C.

WRITER'S DIRECT NUMBER:
202-508-8060

WRITER'S EMAIL ADDRESS:
bbarbash@shearman.com

January 24, 2001

Dear Arthur,

The public whom you served so well will look back with admiration at your tenure as SEC Chairman as a time of enlightened and unflinching commitment to the protection and well being of the individual investor, the person living on Main Street saving for retirement or college, about whom you spoke so eloquently in so many of your speeches. All of us who had the honor and pleasure of joining you at the start of your SEC career will remember those days as a time of remarkable vision, innovation, energy and achievement. I will always think of you fondly, not only as the champion of investors, but as an inspirational teacher – a reflection, no doubt, of your maternal genes. I am indebted to you for so many lessons of life – the power of communication, consensus and constant good humor, the importance of not losing sight of the ends in the minutia of the means, the courage to lead and not follow, and the strength of conviction to believe that everything can and should be accomplished – to cite just a few. I can only hope that I learned the lessons as well as they were taught.

Best wishes for all that you may do in the next chapter of your life.

Sincerely,

Barry P. Barbash

Arthur:

I remember the first time Erik introduced me to you in Los Angeles and how impressed I was when you spent time asking me thoughtful questions about my life; I remember hearing you speak that day and seeing the admiration of the hundreds of people who came to hear you; I remember riding in the elevator with you when I was interviewing at the Commission and being taken off guard when you wondered if you could introduce me to a “nice man” at the Commission (which I hoped you would!); and of course I remember my first official outing with you to the White House Congressional picnic when we discussed raves and rap music as we walked.

When trying to figure out what “memory of Arthur” I wanted to include in this book, however, I realized that my best memories of you were created in the months of sifting through your personal papers, looking at your photographs and cutting and pasting boxes (and I mean boxes!) of newspaper clippings that you and others have saved through the years.

I learned that you were a track star in high school, that you sold cattle after college, and that you even had a small part in an Alan Alda movie (which, according to your own accounts, you overacted and it took you 4 minutes to die). I learned that your father was one of the most admired public officials in the State of New York and that it was your mother who helped shape your commitment to the individual investor—a commitment which has been evident throughout your life. I learned that you not only take time to write thank you notes to Congressmen and CEOs, but also to helpful airline staff and store employees. And I also learned that you attract the respect and devotion of people who work with and for you—and I am proud to be included in that bunch.

Kara Bringard

A handwritten signature in black ink, appearing to read "Kara", with a large, sweeping flourish at the end.

Kathryn Fulton
4 East Irving Street
Chevy Chase, MD 20815

January 15, 2001

The Honorable Arthur Levitt
Chairman
U.S. Securities and Exchange Commission
450 5th Street, NW
Washington, DC 20549

Dear Arthur,

I am delighted to have the opportunity to contribute to your Memory Book and feel honored to have had the chance to work with you during your early years as chairman. You must be enormously proud of what you have accomplished over the past eight years. You certainly more than fulfilled your initial pledge to keep investors' interests at the forefront of every initiative. I have enjoyed reflecting on the time I spent on your exceptional team and thought I would share a few memories that will bring you back.

One highlight of working with you was our time actually spent on the Hill, including the rides back and forth. By the end of any visit, I felt I was up to date about the latest restaurant, movie, hot music group (eg. "Hootie and the Blowfish") or gadget in addition to whatever SEC business was on our plate. A couple of meetings stand out -- Remember when I, who was supposed to know her way around the Hill, brought you to the wrong office for Jack Fields? Yikes. Talk about embarrassing moments! Fortunately, we had a laugh and moved on. I remember when we finally met with Rep. Fields, you discovered a common interest in Africa and connected with him on a more personal level, a skill that you applied so well as you developed relationships with many key lawmakers. Of course our unscheduled meeting with Sen. Dodd was noteworthy too. That day, however, our spontaneity was not appreciated....

In addition to your professional milestones as chairman, your personal qualities and work habits are also so admirable -- returning phone calls within 24 hours, meeting deadlines, shunning entourages, re-defining "emergency or urgent" as applying only to family matters, extending yourself for your staff, to name a few. I will always be grateful for your support while my father was ill and for spending some time with my family in Boston when you gave a speech at Harvard Business School. That afternoon meant a lot to all of us. I also recall the moving eulogy you delivered at Martha Platt's memorial service and how much your presence meant to her friends and colleagues. Of course, I was particularly touched when you named one of your beloved dogs "Kate". From a dog lover, there is no higher compliment!

As you embark on your next challenge, I wish you and your family great success and happiness, and I look forward to staying in close contact. Thank you again for allowing me to serve with you.

Fondly and most respectfully,

Kate



THE GREATEST RISK IS NOT TAKING ONE.

It takes courage to do something that's never been done before. To attempt a feat that goes beyond conventional thinking. But, it also takes planning and a complete understanding of all the problems that may arise.



Levitt's Legacy

- Made exchanges list stock prices in decimals.
- Passed Regulation FD for fair disclosure.
- Adopted Nasdaq order-handling rules, narrowing spreads.
- Let ECNs compete with exchanges.
- Forced mutual fund companies to write prospectuses in plain English.
- Cleaned up municipal bond business.
- Attacked industry sales and pay practices.
- Attacked securities fraud on the Web.
- Passed independent auditor rule.
- Passed rule on independence of mutual fund directors.

Sources: Morningstar Inc., Investor's Business Daily

Arthur:

Many thanks
for taking us
along for the
ride.

Belinda
Blaine



U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549 202.942.0020

**NEWS
RELEASE**

FOR IMMEDIATE RELEASE

2001-33

SEC Spokesman Chris Ullman Whistles Dirges as Boss Levitt Leaves Commission

Washington, DC, January 31, 2001 – Securities and Exchange Commission Director of Public Affairs Chris Ullman has been whistling hours of dirges on the eve of his boss SEC Chairman Arthur Levitt's departure.

Ullman, who reportedly whistled a Puccini aria during his final job interview with Levitt in March 1997, has been seen wandering the SEC's acoustically friendly stairwells and garage whistling Beethoven's funeral march and other sad tunes. "Of course he's not dead," Ullman said, "but it's the end of an era, a tough transition nonetheless. And besides, even Beethoven's sad pieces are filled with hope and inspiration."

Ullman listed the things he's going to miss most when Chairman Levitt departs:

- His unparalleled commitment to the protection of investors;
- Having to straighten his tie and jacket before television interviews;
- Learning how to do the best media relations around;
- Road trips to Las Vegas, Boca Raton, and other scenic locales;
- Playing Palm video games on the plane;
- Watching him make/return phone calls faster than a boiler room fraudster;
- Learning how to respectfully motivate people to do their best;
- Trying to figure out when phone conversations have ended;
- Watching him dazzle members of Congress by simply being open to working with them;
- Watching him bedevil the AICPA with his "sweetness and light" demeanor;
- Making last minute changes to speeches on planes, trains, and automobiles;
- His wisdom, friendship, and good will; and
- Tracking down dates for Russell.

Between sad songs on garage level C2 Ullman paused to share some thoughts about Chairman Levitt. "Possibly the toughest part is the prospect that at the ripe old age of 37 this could be the best job I'll ever have. The Commission is a unique institution by Washington standards. It's an oasis in a sea of power and credit grabbing individuals. Collegiality, nonpartisanship, and professionalism are the hallmarks of the SEC. Chairman Levitt fostered that and added a laser-like focus on investor protection, serving as their chief advocate.

"It has been the highest honor and a great privilege to serve the Chairman and the Commission. The Chairman has been an inspiration to me, teaching and encouraging at every turn. (Even prodding, on occasion!) He's taught me more about my profession than I thought possible. And I've been given a renewed sense of what it means to serve the public interest. I will miss Arthur much but always remember the many good and special times we enjoyed. Makes me want to whistle a happy tune."

#



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 18, 2001

Arthur Levitt
Chairman
United States Securities and Exchange Commission
Washington, D.C. 20549

Dear Arthur,

It is an honor to be contributing to your book of Commission remembrances. As your newest division director, I don't have the same long history as others. Few are my stories of battles fought or wars won. My thoughts are no less full, however, and my perspective may suit your final chapter. They are thoughts more of moment than memory, more of potential than past and more of resolution than recollection. In brief, while I join others in thanks for what you have done, I must also say how much I appreciate you for what will come.

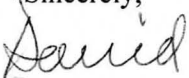
I joined your team just over a year ago. You were in full stride, with the bits of Regulation FD, auditor independence and SuperMontage, to name a few, set hard in your jaw. Our division was struggling with the workload of the New Economy and one of the most active IPO markets in history. Morale was low, turnover high and resources thin. Your work was of policy and politics; ours was of renewal and staying afloat. It was a time in which by necessity you went your way and expected us to go ours. This worked well but left little grist for memories. We trusted each other without close contact on detail. This was efficient but wrote little for a common past. We worked independently. This was effective but textured few recollections.

Still, there is much about which to write. My thoughts are full with the magnificent moment that fairly shudders under the steps of the agency and its people. This is a moment that you brought and one that now emboldens the spirit of our staff. I think of the potential that embraces every new day at the Commission. This is a potential that you created and now encourages every action we take. My thoughts are also full with the resolution of public service. This is a resolve that you gave and one that now reminds us that doing the right thing always matters most.

This fullness, Arthur, is what I hold most dear. This fullness is what you have taught me to understand. This fullness you have left as your most enduring gift to inspire our thoughts and deeds. How lucky we are to have that purpose to our future.

That all said, I will miss you greatly. You have touched me professionally and personally in ways that I can barely explain. As you depart, I know that I will pause often to think of this last year. I will miss those visits, when, with a few words, you drew out an answer I could not have been sure was there. I will miss your trust, knowing that in it I found calm and confidence. I will miss your firm and quiet courage as my exemplar of leadership. I will miss the memories of friendship and dreams, the past of virtues and victories and the recollections of wisdom and wit. Thank you for all of that, too. How lucky we are to have that purpose to our history.

I hope your next challenge treats you as well as you treated this one. Please stay in touch. We will miss your leadership and friendship in the parade of public service you have so enthusiastically led for us. Thank you.

Sincerely,

David B. H. Martin
Director

January 31, 2001

Dear Arthur,

You have met many “odd ducks” and “rare birds” while here in Washington. I know you will recognize several of the species identified below. Be on the lookout for these vacationing characters in the bird preserve near your new home:

**Capital Hill Flamingo
 (“Phoenonaia Congresso”)**

A gregarious and colorful bird, known for its wit and charm, more than for its intellect. Likes to congregate on “the Hill.” Possesses a keen sense of political winds. Not known to be industrious or to accomplish much, but very visible. Some can be meddlesome in other species’ nests.



**Old Firm Heron
 (“Herodias Goldman,
 Merrill, and Salomon”)**

Makes very large nests that are used for many activities. Its call is melodic and seducing. Very proper and well-beaked. Is expensive to keep in captivity and is often said not to be worth the upkeep. Often mates with other Old Firm Herons. Common enemy is the smaller, more nimble “Discount Heron” (e.g., Ameriheron, Daytecheron, Schwabheron).



**Turkey Buzzard
 (“Cathartes-Legal”)**

Prolific in Washington, D.C., long-winded, long-tailed attorney vulture, usually partner of large New York law firm. Keen sense of smell is useful in finding clients. Exists primarily to criticize regulatory actions in long, articulate letters, wells submissions, comments and soliloquies. Often seen lurching at expense-account restaurants and on the Delta Shuttle.



**Common Hired Gull
 (also called “Lobbying Gull”)**

Numerous and common scavenger birds, known for being noisy and assertive, but without inborn characteristics of their own. Often borrow the “calls” of other species such as the “Pelican Accountus” or the various Herons. Typically found near the winter home of the “Capital Hill Flamingo.”



Pelican Accountus

Counts and then eats beans, but in recent years has developed a more varied diet. While it typically travels in one of five “big packs,” this bird likes to be left alone to accumulate beans. Adapts to unwanted change in habitat and diet with great difficulty and loud screeches. Has a very close relationship with “Capital Hill Flamingo” (described above).



SRO Spoonbill

At least nine types (though only two primary species), these birds are intensely competitive with each other. Each type has its own identity and habits, and differing plumage and calls. Habitat and range is threatened recently by new breed of ecn-ated spoonbill. Can be annoyingly difficult to cage and control without experienced handlers.



You have taught me to be an adept “birder” too. Love and best wishes for your next adventure,

Lori

Recollections Regarding Arthur Levitt

While I cannot recall exactly where we were going, we were headed downtown on the FDR in Manhattan. It was a March afternoon in 1998 and the day was cold and pretty grey. I had a few weeks to go on the job and you had not made public your decision on a new Director for the Division of Enforcement, but you had made clear you were settled on Dick Walker. As we proceeded down the FDR, you took a call on the car phone and looked over at me as you said "Hello, Senator, how are you . . ." The conversation was brief. It became clear that you were being advised on the selection process for a new Enforcement Division Director as you said, "I'd be happy to meet him, Senator, but I already have somebody in mind." The next few seconds seemed strained; you did the listening and the sign-off was polite but not particularly pleasant. When you concluded the call, you told me who it was, and then repeated the comment you'd heard when you indicated that you had pretty much settled on a candidate: "I hope it's not that son-of-a-bitch from New York." Of course, our great friend from New York had already made an impression in Washington.

This was a great moment. For you, it was another instance of pausing briefly, and then doing exactly what you thought was right -- including sticking with that "son of a bitch from New York". For me, it provided me with a new term by which to refer to my good friend, Dick Walker, that "son of a bitch from New York." It also made me proud of your backbone, as Chairman. At the time you were unsure how this would all be received but I remember you relishing the moment -- one of those when you've got to decide to go with your instincts and do what you think is right. These were the times when it was all worthwhile.

This is one of many, many moments during our five years together that I recall vividly.

* * * *

It was July 1996. The case was all but settled. The NASD would sign up, the report would be issued and a landmark change in market spreads would result in annual savings of tens -- maybe hundreds -- of millions of dollars for investors. One final step, however, remained. A leading lawyer/statesman/industry advocate wanted to meet personally with the Director of Enforcement, to discuss the settlement proposal. The Chairman's Office was uneasy; would years of work and battle evaporate because the Director would melt like jello, simply unable to go "toe to toe" (as Chairman Levitt put it) with this legend? The Chairman's senior advisers nervously snickered; all this work and the Director might well weenie out. The stage was thus set for the meeting -- "mano a mano". Like two polite, aging sumo wrestlers, we stepped into the conference room and closed the door. The encounter was brief, polite and the outcome stunning. Both sumo wrestlers emerged with their shorts hardly a-twitter. The deal was done, the day was saved, the settlement was on track. Sumo Wrestler Number One, who never doubted the outcome, did just fine. The Chairman, who had been skeptical about the bona fides of his hold over the Enforcement Director, finally decided he wasn't so weak-kneed after all. He was given his stripes and accorded a measure of deference previously reserved only for the Palace Guard.

Bill McLucas
AKA, "Wahē"

Arthur:

I will always cherish my opportunity to serve as your Chief Economist. For my contribution to your "Memory Book" I wanted to share a story that I will always remember from my time at the Commission. Although you were a player in this little drama, I doubt you were aware of all of the events that I will describe. As is so often the case, the same set of circumstances can convey very different impressions to observers with slightly different perspectives.

The setting for the story is our trip to the Senate office building for your testimony on the proposed Auditor Independence rules before the Senate Banking Committee. As you probably remember, our entourage included Russell, Tracey, Lynn, and David. After we arrived at the building and passed through security, there was a large group of people waiting for the elevator, and included in the group was Neil Roland from Bloomberg.

Now at the time, I had no idea of Neil's reputation, but since then the things I have heard have only served to make this memory more poignant. Anyway, I remember when you saw him you said: "Did you hear we made our peace with Bloomberg?" (As it turned out, the presumed resolution of SuperMontage was to be a little premature.) While you waited for the elevator, you chatted some more with Neil, but I couldn't hear your conversation.

When the elevator arrived, the part of the crowd closest to the elevator poured in. I don't remember exactly how it happened (I wouldn't be surprised if Neil somehow maneuvered it), but you and Neil stepped together into the remaining space in the full elevator car. As is the social norm, everyone in the car turned to face the opening in the front. I will never forget the Cheshire Cat grin on Neil's face when it became clear that he would ride up with you and have you to himself before the rest of us could come up on the next trip.

David Becker was standing right next to me and also understood the circumstances and the meaning of Neil's grin. Under his breath he said "It's not going to happen" and he thrust himself bodily into the full car as the doors were closing. I will always remember his tone of voice. There was no anger or urgency, just absolute certainty.

Apart from the somewhat humorous image of David thrusting his rather ample body into a full elevator, I will always remember this incident as a metaphor for the dedication and determination of the people at the SEC. I know you have countless similar memories, but I also know you are happy to have one more.

Mark Ready

The Secret Teachings of Arthur Levitt Jr.

Over a number of years of friendship with and working for Arthur, I have gleaned a number of management techniques and general life lessons. This is not a comprehensive compilation of the secrets he uses to make it look so easy, but some of which I have found to be the most useful.

1. **Surround yourself with good people and then trust them to do their jobs.** Most managers have trouble trusting their employees. People that have known Arthur for decades tell me that this is one of his strengths. I have seen it in action over the years and I have enjoyed the benefits of Arthur's trust and reliance. Believing in the people that work for you is one of the highest honors you can bestow.
2. **Find a good gatekeeper.** Too much paper, too many interruptions, too many phone calls, and too many people wanting to see you are the hallmarks of a modern executive's life. Someone who can run interference and control the craziness is invaluable. Arthur found a remarkable gatekeeper in Carol – and just won't let her go.
3. **When you first meet someone, always find the connection.** Time and time again I have been amazed at Arthur's ability to find the connection to someone he is talking with. Sometimes it takes a while – sometimes its tenuous – twenty minutes to find that you've eaten in the same restaurant in Ohio – but always important. Once you have made a personal connection with someone, then it's easier to work, talk or negotiate.
4. **Find someone to play the heavy so you can be the nice guy.** Its always more fun to be the nice guy (well, almost always). If you can have someone else be the hammer, you can be the mediator. People like to deal with the nice guy.
5. **Do it now.** If it can be done now – do it. Don't wait; don't let something else distract you from the task. Do the unpleasant tasks first and get them over with. Do everything else and be done with it. If you don't procrastinate, you can get much more done.
6. **If you really want someone to do something, tell the New York Times and Congress first.** Committing people to tasks in a public forum adds just that “extra” incentive to get the job done. Not something that everyone can do, but I seem to remember that Arthur used it a few times on me.
7. **Admit your mistakes before you can be called on them.** It puts you in front of the curve and defuses the criticism. It doesn't necessarily reduce the consequences – but it is your mistake – own it. Be a *mensch* – Arthur certainly is.
8. **Find a job you really like and stay in it as long as possible.** Obvious isn't it?

I learned a lot from Arthur – I will always be in his debt.

Richard R. Lindsey

Michael H. Sutton
273 Mill Stream Way
Williamsburg, Virginia 23185-3187

Telephone: 757 259-2214
Facsimile: 757 259-2023
Internet: mh_sutton@msn.com

Mailing Address:
Post Office Box 256
Williamsburg, VA 23187-0256

January 16, 2001

Mr. Arthur Levitt, Jr.
Chairman
United States Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear Arthur:

I remember so vividly our first meeting to discuss the job of Chief Accountant and whether I might have an interest in serving. It was a rainy Sunday morning in the early spring of 1995. I drove to your home in Connecticut that morning with every expectation of sharing perspectives on the issues facing the Commission and the Chief Accountant, learning about your views and sense of priorities, and then taking some time to think about my future. By the time I left, I had agreed to come to Washington to meet with the other Commissioners and senior staff. Within a few days the deal was done. I didn't know what had hit me.

That was the first time I witnessed your tremendous powers of persuasion, but happily not the last. Your great gift enabled us to do things – things that made a real difference – that we otherwise could not have accomplished

But what I will remember and cherish most is the steadfast support you provided, often in the face of tough opposition. No matter the difficulty, you urged me to do what I thought was right, and not to do what I thought was not right. I could not have wished for a better mandate or for a better colleague and friend. I will always be thankful that I took that Sunday morning drive.

Arthur, your legacy as the Chairman who passionately advocated the interests of investors and fought to protect those interests will stand for all time. I am so proud to have been a part your team.

Sincerely,



Arthur,

Some of the many things I will remember and cherish about my experiences as your counsel and legislative director:

- Your sustaining passion (one amazing piece of evidence was the 1977 article which featured quotes from you championing the rights of investors);
- When you told me, “Be bold!” At the time, I was incredibly intimidated by you. Although, I’m not always the boldest one on the staff, I think I’m eligible for Most Improved Player in that department. I carry those words with me and they have given me a source of strength and something to reach for;
- Your twinkly, mischievous eyes;
- Your appreciation of my Grandma Mildred;
- The way you were so moved when we visited the Motley Fool and the whole staff greeted you with hoots, hollers, cheers and applause (Art! Art! Art!);
- How you taught us when faced with crises, not to say “Oy vey,” but to offer solutions;
- A schmear on the whiskers;
- How when you get mad you eventually let us know you still love us anyway;
- The machine gun rhythm with which you question people, especially when you first meet them (What does your father do? Where did you grow up? Where did you go to high school? What did you get on your SATs? Have you ever been to a rave?);
- Your profound capacity for affection – I’ve seen you appreciate all kinds of different qualities in all kinds of different people (e.g., all of your staff, Senator Gramm, Jim Schiro, etc.); and
- Your sense of humor and determination even during the dark times (auditor independence fight, the “German invasion”).

I recently went on a tour of the West Wing of the White House. In the Roosevelt Room, there are two plaques. One has Teddy Roosevelt’s face and says, “**Aggressive fighting for the right is the noblest sport the world affords**” and one has Franklin Roosevelt’s face and says, “**I shall hold my rudder true.**” Both of these quotes made me think of you and why I admire you so much. Thank you for the most significant, exciting and inspiring period of my career. I hope we stay in touch – I will miss you. I wish you all the best of everything for your future.

With affection and admiration,

A handwritten signature in cursive script that reads "Estee Levine". The signature is written in black ink and is positioned at the bottom right of the page, below the typed name.

January 31, 2001

Dear Chairman Levitt,

As you wind down your term as not only the longest serving, but also the most effective, dedicated and respected SEC Chairman, I wish to congratulate you for doing such a tremendous job and for making history along the way. When you assumed the Chairmanship you had a vision and an agenda, but you also faced obstacles no one could have foreseen seven and one half years ago. With insight, determination, grace, and unwavering leadership, you accomplished what you set out to do, and so much more.

You have been a champion to millions of Americans who do not know you personally. Even more, you have struck a very personal chord with many who have had the honor to work with you. I am one of those people. I know I will never forget my first interview with you, nor the weeks I spent shadowing you and Jennifer, or the many attempts to fix me up with eligible bachelors (!), and, especially, this evening. You have also played a major role in launching me on my present career path. I admire and respect you to the utmost, and I thank you for taking me under your wing and serving as such a wonderful mentor and role model.

I look forward to seeing where you concentrate your energy and efforts next. No matter what you decide, I know that you will continue to make a positive impact and lasting impression on the lives of many. Good luck and, again, congratulations.

All the best,

A handwritten signature in black ink, appearing to read "Darrah", written in a cursive style.

Darrah Feldman



OFFICE OF
THE CHIEF ACCOUNTANT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 23, 2001

Mr. Arthur Levitt
Chairman
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Arthur:

I have put off writing this letter for as long as Tracy will let me. Somehow I had hoped we would never get to your departure date.

In the beginning I was nervous about what I was getting myself into. Your gruff looking picture on the cover of CFO magazine ("King Arthur") gave me pause when Mr. Corso called. (Perhaps Gregg is the one who should have given both of us the greatest reason to think twice!!!) But I had the honor of previously serving two of the Chairmen of the Securities and Exchange Commission as well of a number of CEO's. I thought could what they are saying about this guy really be true?

Arthur, the truth is you are one in a million. You are much like the two great parents I have who have instilled in me a sense of ethics, morals and a passion for convictions that have served me well. I am so proud of them, even though they are simple folks. I am equally proud of you, what you stand for and what you have accomplished. My parents and you are my true heroes.

When I interviewed with you, you asked me one thing I will not forget. You said "Lynn, I only ask that you not do something that gets the Commission or me into trouble." I hope I have lived up to your expectations. On the other hand, if you are asked about your legacy and days at the Commission, feel free to take full credit for inciting the banks and Congress over the allowance for loan losses, or going to war with the accounting firms over their independence, or raising concerns about the professions self governance and mother Bowsher's offspring, or taking on the entire corporate world and financial community with respect to earnings management. Something tells me you (or Gregg) should get all the credit for these wonderful achievements that no doubt, have contributed to improving the quality of financial reporting and thereby to the protection of investors.

As you leave the Commission, you are being universally hailed as the greatest SEC Chairman ever. To repeat a familiar phrase you often use yourself, perceptions are reality.

Sincerely,

A handwritten signature in black ink that reads "Lynn Turner".

Lynn Turner
Chief Accountant

It is easy for many of us to recall details of our first interview with you, Arthur, but it was a somewhat unorthodox second interview that I remember well. Probably at my own instigation, we decided that playing in your foursome at the annual SEC Golf tournament would be a good backdrop for a second interview. Many have said that playing a round of golf with a person gives you a view of their inner workings. In my case, I think that the round of golf reveals how bad a golfer I am. On this day, I played like some version of a History Channel military episode -- left, right, left, right, on the beach, in the woods, in the water. It went like this for 16 holes, and I could only think that this golf "interview" was one of my worst ideas ever.

Somehow, on the seventeenth hole, I put three good shots together to make an eagle. You gave a sneak preview to your management style with words I remember to this day, "Now that's the Ron we all know!"

I also remember the times you would visit the office to snack on the latest junk food item I had. I have to think that most times you violated the rules of whatever eating regimen you were under at the time. You often would say how I should not keep junk food around as you exited with two or three pieces.

Working with you was one of the most important times in my career. You would always listen to my craziest idea, and many times sent me off to go try it. You expected the best of us, and it was my goal to always try to give you that. I know that while it is easy to say that those who worked for you were a part of something remarkable and revolutionary, how remarkable, how revolutionary will simply become clearer with the passage of time.

Thank you for all that you have done, Arthur, and I will never be able to express what an influence you have had on my life as a whole. Good luck as you climb the next mountain.

Ron/



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

January 26, 2001

Dear Arthur:

It has been an honor and a privilege to serve under you as the Director of the Division of Investment Management. As you know, I was reluctant to give up my law firm partnership to accept the job, but ultimately it came down to the opportunity to work with you and be a part of your quest to improve the regulatory framework governing our securities markets and champion the rights of individual investors. Because of the demands you place upon yourself and those who work for you, we and investors are all better off.

One of my most memorable "Arthur Levitt" experiences was after the Fund Governance Roundtable, when before you were to make closing remarks, you asked me how long it would take for the Division to formulate a series of initiatives to improve the fund governance framework. I indicated that it would take approximately 60 - 90 days. In your remarks, you gave me 30 days to develop recommendations. Well, in 30 days' time, we developed those recommendations and, as you know, the Commission recently adopted a series of rules and form amendments that significantly improve the fund governance structure and will enhance the effectiveness of mutual fund directors. As has been typical of your time at the Commission, you not only spurred Commission action, you spurred voluntary efforts on the part of the industry. The ICI adopted fund governance best practices and the American Bar Association adopted guidelines for fund directors in selecting independent counsel.

Through your leadership, mutual fund investors now have access to disclosure documents that are more readable and understandable, have a better understanding of how costs can adversely impact performance, and soon will receive information about the impact of taxes on their returns. In my twenty years as a securities lawyer, no other SEC Chairman has had such a major impact in advocating the interests of mutual fund investors. Indeed, in the history of the Commission, I am sure many will agree, that no SEC Chairman has had such a positive impact on the investment management industry. I will always be proud to have worked with you and to have contributed in some small way to carrying forth your agenda for the investment management industry.

Finally, I had the privilege of attending your last town hall meeting. It was gratifying to see such a large group of investors expressing their thanks to you for all that you have done for them and investors across the country. In walking from the reception at the Philadelphia Stock Exchange over to the Arch Street Meeting House with Jack Katz and David Martin, we discussed the success of your town hall meeting program and how it would be one of your legacies. In walking over, we passed a "tattoo parlor" and we joked how it would be a fitting gift for us to pay for you to have the SEC emblem tattooed on your arm or chest (or any other body part of your choice!). So, I am offering to pay for an "SEC tattoo" to commemorate your tenure here at the Commission.

We will miss you. But most of all, investors will miss you.

Sincerely,

Paul F. Roye

1/23/01

Arthur:

I hope that this will be my most enduring note to you—this is not about the next case on the calendar, the next seriatim item, or the next case that will attract press attention; this is about your lasting impact on me.

In only 6 months, you have given me a sparkling perspective on my passion, which is one of yours—dealing with violations of the securities laws. This has been my *dream* job. Thank you so much for giving me this opportunity.

My gratitude goes way beyond working on the cases and appeals. It goes way beyond the opportunity to help with Reg. FD and your speeches (remember mentioning my 102 year-old great-grand-uncle-in-law in NY?). It comes down to what you taught me about how important people are—and life is; I will *never* forget accompanying you to a church service for the death of the son of an SEC attorney. That touched me.

Of course, you influenced me in other ways, too. After all, I was the 1st Jewish Santa Claus at the SEC Kids Party—that truly was an unbeatable (and certainly once in my lifetime) experience—unlikely to ever be matched.

Suffice it to say that I will miss you (and I know that you'll miss me “haunting” you for the next briefing).

Thank you for everything. I hope to someday see you in New York.

Good luck and please let me know if I can ever be of assistance.

Doug.


ARTIE -

THANKS AND
GOOD LUCK WITH
EVERYTHING -

DDML

Dear Arthur:

During the past eight extremely productive years, you extended many invitations to us, the industry, and investors to participate in countless memorable and significant events and initiatives. Recalling just a few of these, you invited:

- Investors to attend 42 Town Hall Meetings to learn how to educate and protect themselves;
 - Municipal bond dealers to end the “pay to play” system;
 - SEC staff and mutual fund prospectus writers to write in Plain English;
 - NASDAQ to stop antitrust violations;
 - Corporate America to make full disclosure to individual investors; and
 - Auditors to avoid conflicts of interest by being independent.
- 
- Yet NONE of these events will have as much impact on the future investors of America as the SEC KIDS PARTY!

I was very honored that you chose me to help you reach out to your youngest constituents and will miss you dearly.

Barbara Hannigan



Memories of Arthur Levitt

By Brian Lane

As Bob Hope would sing ... "Thanks for the memories," both personal and professional. I learned many things from you about being a leader and I will remember fondly the times we spent together and the many issues you permitted me to share. Knowing how you like short bullet memoranda, I thought I would share some memories, in bullet fashion of course.

- Brokering deals for you with Steve Wallman.
- Brokering internally with the "Visigoths" and "Huns" and externally regarding the statutory safe harbor in 1995 and pieces of NSMIA in 1996.
- The Task Force on Disclosure Simplification with Philip Howard in 1996.
- Instituting the small business town meetings, of which you attended three.
- Plain English. Working with you and Nancy Smith to convince the rest of the building, and the world, that it could be done. The culmination of your efforts got us all the Gobbledygook award from Vice President Gore at the White House.
- International listings trips with you to Europe and China. I remember stopping for all types of food in the airports, all types of steaming pots in the street, and all types of electronics stores in Hong Kong. I remember a tense CEO meeting in Zurich and I remember passing some of the waiting time with you quizzing each other about obscure old comic strip and radio characters. It is only too bad that you missed the trip to Egypt because of the Asian crisis. I know you really wanted to visit the Papyrus Museum with Hassan the taxi driver.
- When you awarded me the Capital Markets Award in 1994, when I was working for Rick Roberts, you ad libbed (trying to find a compliment I hope) and described me as "having the greatest **smile**."
- When I worked for you in 1995, you frequently came into my office to raid my candy drawer, showing particular fondness for Milk Duds until your trainer convinced you to stop eating my junk food.
- Your fondness for my backyard barbeques.

Vinson & Elkins

ATTORNEYS AT LAW

Writer's Phone: (202) 639-6705
Writer's Fax: (202) 879-8905

VINSON & ELKINS L.L.P.
THE WILLARD OFFICE BUILDING
1455 PENNSYLVANIA AVE., N.W.
WASHINGTON, D.C. 20004-1008
TELEPHONE (202) 639-6500
FAX (202) 639-6604

E-mail: pmaco@velaw.com
Web: www.velaw.com

January 19, 2001

Arthur Levitt, Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

Dear Arthur:

As my contribution to the booklet compiled for you, rather than a story from an insider, I offer a perspective from the outside that I believe best captures your tenure as Chairman. It is simply a contrast of one small world – municipal finance – before and after Arthur Levitt.

Eight years ago a man or woman who owned a municipal bond and wished to know its current market value would have to pick up the phone and start calling brokers and likely would receive as many different quotes as brokers called, with a vast spread among quotes. If he or she asked the broker “how are the finances of that city coming along?” the broker would be challenged to find reliable information on which to base a reply. Even when bringing bonds to market, most issuers (and many of their lawyers) were well aware of their responsibilities under federal tax law, and woefully ignorant of their responsibilities to investors under federal securities law. Our nation’s treasury was well guarded; its municipal investors were not.

Today, that bond owner can go on the internet and see the prices at which his or her bonds last traded: if they don’t have internet access, they can ask their broker to do so. The information is there for the broker to respond to how the city is doing and updated once a year. And that only begins to capture the change. All of this has come about because one man had the vision and leadership to bring that change about, sometimes contrary to the advice of senior staffers. From my vantage point, it was also the product of a love for investors and the market.

Arthur, you have accomplished many great things. This is but one item on a long list. Like my colleagues, I am proud to have been part of it. I am sure, as Frost said; “you have many more promises to keep and miles to go before you sleep.” As your journey continues, I wish you good luck and Godspeed.

With the highest personal regard, I remain,

Very truly yours,


Paul S. Maco

PSM/av

Monday, January 29, 2001

Arthur,

Thanks so much for the opportunity to work with you as your Legal Counsel. Investors will suffer a great loss without you as the Chairman of the Securities and Exchange Commission.

I learned so much while I worked for you, I couldn't possibly write it all down.

For example, I will never forget your ability, when surrounded on all sides by bickering securities lawyers unable to agree on anything, to get straight to the heart of the matter with a simple and direct solution acceptable to everyone (except, perhaps the soon-to-be defendants).

From your single-minded focus on investor protection, I learned that there's nothing wrong with having a single-minded focus – even for 7+ years – at least if the goal is important enough. All the other players in the securities markets have lawyers and others devoted solely to defending their interests. It was nice to know that you were there for investors.

But most important, I learned how to survive in the Chairman's Office. On those extremely rare occasions when I made a mistake, I seemed to wind up in the Dog House. But happily, I found simple ways out of the Arthur Levitt Dog House:

Rub your cold, wet nose on the back of Arthur's hand.

Bark in Yiddish.

Sink your teeth into the leg of a Division Director.

As for my career, what can I say? Most Legal Counsels spend their time dreaming that when they leave, they will be named some kind of Division Director. But you were kind enough to bestow that honor upon me even before I left your Office:

Director of Security, Children's Holiday Party (1998, 1999).

Deputy Director of Palm Pilot Operations (1998-2000).

Co-Director of Year 2000 Hysteria Operations (1999-1800).

Best wishes to you, Arthur, in all your future careers and endeavors.

Most Fondly,

Noran J. Camp

Chairman,

When people ask me to describe my job, I sometimes say that I have a front row seat to the best on-going theater in town. On other occasions, I have said that any professor of government would give his right hand to have my opportunity to see how decisions are made and policy is really set.

Eight years is a long time, especially in the government. At the SEC, with the unprecedented staff turnover and the extraordinary developments in the markets, it is an epoch. The activities that were time sensitive and controversial in 1994 are now either of historic note or so firmly established as to be non-controversial. In 1994, the Commission issued the Market 2000 report. Today the markets have gone far beyond what was then anticipated. In 1995, critics claimed that the limit order rules were going to destroy NASDAQ market makers. Today they are accepted as though they had always been in existence. I suspect that in five years people will wonder why there was so much controversy over something "as obvious" as Reg. FD.

Of course, even in eight years, some things remain the same. In late 1993, shortly after your arrival, the Commission issued a warning to the public about prime bank scams. Eight years later, we're still charging people with these frauds. Oh yes, and the Commission still is trying to figure out what to do with the net capital rule, shareholder proxy fights and mutual fund expenses.

I'm not going to try and summarize all of the accomplishments of the Levitt Commission. Others will do a better job. What I can add is about the process. The Commission has sometimes been criticized for focusing on the technical and the narrow rather than the big picture. It's a fair criticism historically, but not during your tenure. You insisted that the staff look at the broad issues and devise solutions. You reinstalled in us the idea that we are the investor's advocate and that we could craft ways to ensure that individuals could compete with institutional investors.

People on the outside sometimes do not appreciate that SEC policy requires a vote of five individuals, representing different political parties and different philosophies. It's not easy to redirect policy or initiate dramatic changes. I've seen other chairmen move broadly and fail because they didn't ensure that there were two more votes in support. Remarkably, you reoriented this agency and took bold positions with such a deft touch that the controversial became the mainstream. At least within the building.

In eight years, the body of the Commission has gone through a complete change. All of the senior staff have left and been replaced, the Commissioners here when you arrived are gone and so is much of the staff. I hate to say this but newly hired attorneys were graduating high school when you became Chairman! The one constant for eight years has been the head. When you leave this will not be the same Commission.

It's been a privilege to work for you.

A handwritten signature in cursive script, appearing to read "Jack Katz". The signature is written in dark ink and is positioned at the bottom center of the page.