Securities and Exchange Commission Historical Society
Interview with Alan B. Levenson
Conducted on January 14, 2003, by Richard Rowe

RR: This is an interview with Alan B. Levenson by Richard Rowe for the SEC Historical Society, being held on January the fourteenth, 2003, at the offices of Fulbright & Jaworski. Alan, you came to the SEC in the early 1960s after a distinguished academic career. What was it that brought you to come to the SEC? You probably could have chosen where you wanted to practice law.

AL: I had various options at the time from law school, more particularly, private practice with law firms as well as different government agencies. I selected government because I believed which, in fact, turned out to be the case that I would receive more responsible work more quickly and, hopefully, make a contribution.

RR: And you certainly did. When you first arrived at the SEC, I think it was about the time Bill Cary became chairman?

AL: It was before. I was the first person in the summer program and the honors program, and Ned Gadsby was then chairman. After that, Bill Cary became chairman, so technically it was Ned Gadsby for a short period of time, and then Bill Cary. And then straight through, Manny Cohen, and finally ending up with Rod Hills.

RR: And Hamer Budge was in there.

AL: In between, there was Hamer Budge, who was responsible for my appointment as director. Bill Casey also made a terrific contribution to the securities laws, particularly simplification and emphasizing objective standards, and doing away with metaphysics.

RR: You mentioned the summer program and the honors program. I, too, went to the SEC for the first time in the summer program, and got into the honors program when I was hired, but I think some of the younger members of the Society and the others listening to this interview would be shocked to hear what the compensation was, even if you got into the honors program back in those days. Do you remember?

AL: First, Dick, as you well know, you didn't go to government for the pay. Otherwise, I would have gone into private practice with private law firms. My recollection is that I started off in the honors program at the SEC at $5,000 a year or thereabout.

RR: That's probably pretty close. I think when I started it was $7,500, and $9,000 when you got into the honors program. But that's a little misleading, because I did some research later on, and the starting salaries for young associates, in D.C. law firms, at least, were not that much higher than we were getting at the SEC at that time.

AL: It was a couple of thousand dollars difference, plus New York and California were higher. A couple of thousand dollars, even though in absolute amounts was not that significant, in relative amounts was very significant.

RR: Yes, it was. The dollar went a lot further. When you started, you started in the Division of Corporation Finance. Where were you assigned there?

AL: Yes, I was assigned to Regulation A in CorpFin, and worked for the then branch chief, Pat Griffin, for a short period of time. I had the opportunity to write a motion in connection with an issuer. The special counsel for the issuer at the time was Louis Loss from Harvard Law School and Milton Kroll from Washington, DC. The motion that I wrote was submitted to Ed Worthy, then the assistant director of Investigations and Administrative Proceedings. That's how I came to his attention, all within a very short period of time. As I would put it a lucky break.

RR: And unlike today, each division had its own enforcement and investigative office in those days.

AL: Yes, at the time we did not have an enforcement division. As you mentioned, Dick, each division had its own enforcement unit, broken down by program areas. For example, Corporate Finance, better known as CorpFin, had the Branch of Administrative Proceedings and Investigations. Corporate Regulation, which today is Investment

Management, dealt with investigations relating to mutual funds and other investment companies. Trading and Exchanges, subsequently called Trading and Markets, and subsequently called Market Reg, had its own unit dealing with broker-dealers, the NASD and the exchanges. So CorpFin was in charge of all issuer enforcement.

RR: Did the general counsel and the regional offices play a part in that as well?

AL: The regional offices played a part in suspensions of Regulation A and they coordinated with the branch of Regulation A in CorpFin. The general counsel's office coordinated if we went to court seeking an injunctive action, if we were referring the matter criminally to the U.S. attorney's office, or generally as advisor to the Commission on administrative proceedings.

RR: And who were some of the people you worked with in the Branch of Administrative Proceedings and Investigation in those early years?

AL: We had a terrific group, Dick. The first head that I worked with and for was Ed Worthy. He was from Carrollton, Georgia. A real gentleman, a real professional, and very public-interest-orientated. Ben Levy followed Ed as the head of the branch. It was a small group, which included Fred Moss, who subsequently became a member of the Special Study and then chairman of the Boston Stock Exchange; Gene Rotberg, who subsequently

became a member of the Special Study in '63 and then became Treasurer of the World Bank, amongst other things.

As you know, you were a member of the group. In addition to yourself, there was Neal McCoy, John Taulbee, and others. All crackerjack lawyers that were interested in making a contribution. We worked well as a team, and, hopefully, we did make a contribution.

RR: And Ralph Tracy was in that group, too, wasn't he?

AL: Ralph Tracy was a senior lawyer in that group, as was Alan Kilmer, a senior member. Ralph Tracy subsequently became an administrative law judge, and Kilmer was a senior financial analyst. Both of them had special expertise in criminal reference work and worked on some of the biggest cases that the Commission had in the fifties and the sixties.

RR: Do you remember some of the names of some of those cases?

AL: There was United Dye and Chemical. I remember Tracy and Kilmer going to Brazil, chasing a suspect. Eventually getting him on a Form 4. He was involved in quite a number of questionable matters, but the charge, eventually, was a Form 4. It was the creativity of the staff, who generally was nowhere near as experienced as counsel representing the respondents or defendants or witnesses, but had a drive and a genuine

interest in protecting investors and the public interest and, hopefully, participating in some way in policymaking.

RR: If I remember, Ralph Tracy also had some connection with investigations involving Roy Cohn?

AL: He did, as I did. I remember questioning Roy Cohn one time in connection with Fifth Avenue Coach, an investment company alleged investment company and I remember Roy Cohn saying to me, when I questioned him at the then New York regional office, "I was a prosecutor in the U.S. attorney's office, I've been a defense counsel, and now I'm a witness. Go ahead and ask any questions you want to ask. I also taught criminal law."

RR: Eventually you became the head of the Branch of Administrative Proceedings and Investigations.

AL: That's correct, Dick. I worked my way up from a law clerk trainee to general attorney, trial attorney, branch chief, and assistant director, then the head of what is today issuer enforcement.

RR: And who were you working under in those days?

AL: Basically, Ed Worthy, who subsequently, after moving from assistant director and heading up the equivalent of the enforcement shop, to the director of the division; Charlie Shreve, executive assistant director of the division; Bob Bagley, associate director. I worked with assistant directors throughout the division, including Ralph Hocker and many branch chiefs and a lot of staff attorneys, who would refer cases to the Branch of Administrative Proceedings and Investigations. When I talk about that unit, I'm talking about stop-order proceedings against registration statements. I'm talking about administrative proceedings Section 15(c)(4) procedures relating to periodic reports. I'm talking about investigations relating to proxy statements, annual reports, quarterly reports, current reports. I'm talking about investigations involving mergers, acquisitions, and tender offers, as well as ownership and beneficial statements of ownership.

RR: That's quite a broad spectrum of authority to investigate. Did you work with the other enforcement offices at the Commission?

AL: Yes, Dick, and found them very helpful. Particularly when I had tough issues, I would consult Irv Pollack, who was initially in the general counsel's office, and then moved over to Trading and Exchanges. Further, when a very unusual legal question was present, in addition to Irv, I would consult with Phil Loomis. Relating to other enforcement matters, particularly the program dealing with "sensitive payments", when I was director I dealt very closely with Stanley Sporkin of the then new Division of Enforcement.

RR: Stanley came to the Commission right about the same time, maybe a little later than you did. What did you think of Stanley when you first met him?

AL: Stanley is one of the most creative persons that I've ever met and has great energy. He certainly is provocative and will catch everybody's attention. I think at the time, Dick, he was better known than the then attorney general of the United States, in terms of law enforcement, when Stanley became the director of the enforcement Division.

RR: What were some of the big cases that once you became head of the administrative proceedings office, what were some of the big cases that the office handled?

AL: First, we questioned Jimmy Hoffa and the Teamsters' [International Brotherhood of Teamsters] entry by means of loans to casinos in Las Vegas. Secondly, and unrelated, we questioned members of organized crime, including very noted figures that were on the front page of the *New York Times* or the *Wall Street Journal,* and their entry, or attempted entry, into public companies through stock ownership and secret control. In terms of the . . .

RR: Before we leave that subject, I've never known you to back off from anybody, but were you ever a little bit nervous about having those notorious gentlemen in your office? And a closed door?

AL: Well, let me tell you a story when I questioned Jimmy Hoffa. It was a public administrative proceeding, and he was represented by Edward Bennett Williams at the time, and I was within one year out of law school. They had nobody else to try the case, so they gave it to me. I recall, after my direct examination and I did a miserable job Williams really cut me up. But I learned from him as much as from anybody else. You learn from your mistakes and your errors. At the conclusion of direct examination of Jimmy Hoffa, the then administrative law judge, Irv Schiller, said, "Mr. Williams, do you have any questions on cross-examination?"

Before he could get out a word, Hoffa said, "Sit down. You have no questions. I want you to know that I hate Bobby Kennedy," who was then attorney general, "and I hate you, Mr. Levenson, for subpoenaing me." At the conclusion of the hearing, Mr. Hoffa came over, shook my hand, and said to me, aside, "No hard feelings, Alan. I had to say it for the press." [Rowe laughs.]

Now, getting back to your question about was I concerned about the notoriety of some of the characters. No, but I do recall that some of the attorneys in the group didn't want to sign the subpoena, and I signed the subpoena. They didn't want to question them, so I

questioned them. I think at the time when you're very young, you're right out of law school, you don't have as many qualms as you otherwise might. I thought it was exciting. I never was concerned. I might say, Dick, that you became the head of that unit, just like you became a successor director of CorpFin after me, and you know as much about that unit as I do, although a different facet of it. So I think your input could be very helpful to any oral history.

RR: One of these days, Alan. Would you say that enforcement policy was generated more from the kinds of cases that the staff identified and brought to the Commission, or did it come from direction from the Commission? Or did it depend on who was chairman at the time?

AL: It didn't happen that way. More particularly, most of the cases investigated by the staff in the Branch of Administrative Proceedings in CorpFin did not come from the Commission. It was isolated when that occurred. I can count one case that came from the Commission, upon reflection. Investigations were generally triggered by: one, anonymous complaints; two, references from other divisions; three, references from the CorpFin processing branches; four, references in newspapers; or five, other government agencies. Or some mixture of what I have cited, but certainly not from the Commission. It was more upstream flow than a downstream direction.

RR: Did you ever encounter or feel pressure from sources outside of the Commission that tried to affect the course of investigations or proceedings?

AL: Yes, but isolated. One time there was a call from there were a couple of calls from a chief of staff of a House committee. I felt that the effect was to try and put pressure on me to expedite a registration statement. That's when I was head of CorpFin, the director. Also, when I served in that position, I had gotten a call from a high official at Treasury Department on a totally different matter. He wanted to be an "honest broker" with us with one of the largest companies in the United States, and I told him on the phone, "Thank you very much, but we don't need honest brokers," and I hung up on him.

I might say that I had gotten a call after hanging up on him, within two minutes, from Ray Garrett, then chairman of the Commission, who said, "Alan, I just got a call from the assistant secretary of the treasury who said you hung up on him. Is it true?" I said, "Yes, it is." He said, "Why'd you ever do that? Doesn't sound like you." I said, "Because he wanted to be an honest broker, and this Commission doesn't need honest brokers. We can handle our matters." And I said, "Ray, stay out of it." And he did.

RR: Ray was a very wise man.

AL: Ray was an outstanding chairman. The Commission's been blessed by having outstanding chairpersons and commissioners and staff in different divisions. As to myself, I'll make no comment.

RR: Eventually, there came a time when you left the Commission I don't know whether I could call it prematurely or for sabbatical or whatever, but you did leave the Commission at a time in the late sixties. Is that correct?

AL: That's correct, Dick. I had the opportunity to go with an investment advisory complex, and I thought it would be a challenge to learn the business. As a result, I went with an investment advisory group out in California, and first got involved in private placements, and then in various mutual fund matters. I progressed within the organization from vice president to senior vice president to executive vice president, and then I left and came back to the Commission. I had received an offer to become director of CorpFin. And much to my wife's annoyance, I said, "Yes." [Rowe laughs.] I might say she was annoyed because it was a significant cut in compensation and uprooting of the family, so I could understand it.

RR: I once heard you say that being director of the Division of Corporation Finance is one of the best jobs in the entire country. I guess that must have contributed to your decision to come back to the Commission?

AL: Dick, it's a fair quote. I considered it the most exciting job that I've held in terms of, one, the nature of the issues; two, the people that I worked with; three, the opportunity, with a team, to make a contribution. And I emphasize "a team." I was very fortunate to have the opportunity to work with a group of people who, in my experience, in government and out of government, are as good as anywhere.

RR: And you came back as the director of the division. Up until then you had been doing what you once called what I was doing "playing cops and robbers." What were the differences between playing cops and robbers and running the entire division with all of its responsibilities?

AL: The big difference was scope of work. As the director of the SEC's CorpFin, the scope of work increased geometrically, because I had to get involved in processing, operations, personnel, unusual proxy and disclosure questions, shareholder democracy, shareholder proposals, tender offers, contested actions, mergers, acquisitions, etc. So the work as director was much broader. Secondly, I had to be more of a manager of resources than I ever had to be when I had a small, little team in the Branch of Administrative Proceedings and Investigations.

Three, I made a conscious effort to get involved in matters that I had not previously been involved in, or, conversely, not to get involved in matters that I had been previously involved in. Namely, I was very fortunate to have a great team in the Branch of Administrative Proceedings and Investigations, including yourself, Dick, and Neal McCoy and Tom Holloway and Kilmer and Tracy and others, such as Taulbee, Bob Werbel, Kessler, Lenny Steinsaper. I made a conscious effort to get involved in areas other than Administrative Proceedings, because the team was so strong.

I got involved very heavily in rulemaking and form changes. I think a lot of that had to do with Bill Casey, because he was always looking for new ideas. He would say, "Let's change this, and let's do away with metaphysics."

RR: So Bill was unlike some other chairman, more involved in setting the policy from the top rather than having it filter up from down below?

AL: I wouldn't put it that way.

RR: In broad terms. Not that he would dictate the details.

AL: He was looking for ideas and relying upon the staff to come up with the ideas. Then he would filter the ideas, and he would build on the ideas, or he would himself suggest ideas. He was looking to the staff for that. But he was always there as a creative motivator.

RR: When you became director, did that get you more involved in what other divisions were doing in matters of policy or matters that might impinge on what CorpFin was doing?

AL: The answer is yes. CorpFin had significant delegated authority from the Commission at the time. As a result, we not only had more work then, but also, we were asked to comment upon on different occasions, not regular basis *amicus* briefs, that involved the CorpFin disclosure programs, such as materiality. We did the final *amicus* brief, which had been initially bounced by the Commission when submitted by the Office of General Counsel. I worked with Harvey, and we did the *amicus* brief in Northway.

RR: I remember that, yes. "Harvey" being Harvey Pitt.

AL: Yes.

RR: What would you view as your two or three greater accomplishments while you were director? And that may be repeating some of the things you said earlier.

AL: One, the accomplishments that I view as highly significant don't forget, I was a member of a team. I can't stress that enough. We had a great team of people, and so I look at

myself as a participant in a highly motivated group of people. Now, as part of a team, the significant contributions, that I would identify would include the following.

One, the 140 Series of Rules. More particularly, sale of restricted securities, Rule 144; intrastate offerings, Rule 147; Rule 145, the rescission of the no-sale theory on mergers; and the predecessor of the 500 series of rules, namely, Rule 146. Secondly, accomplishments would include corporate governance and shareholder democracy. At that time, we had Campaign GM and shareholder proposals the nature of a board of directors. I wish to note that the team then included Jean Gleason and Barbara Leventhal who worked on these matters.

The third accomplishment would have been our participation and origination of the "sensitive payments" program, which we euphemistically used as a term to refer to payoffs or bribes to win overseas contracts or retain overseas business, and which led to the Foreign Corrupt Practices Act of 1977. It also led to the Commission requesting the New York Stock Exchange to establish audit committees as a condition of listing, which, in fact, the New York Stock Exchange did. That was the letter from Rod Hills to the then chairman of the New York Stock Exchange.

Another accomplishment pertains to the 1940 Act, Dick. More particularly, CorpFin at that time reviewed all '40 Act prospectuses, and we did the rule which literally netted

fees, saved substantial amounts of money for investors, as well as put an end to the harsh penalties for oversale inadvertently of the number of shares registered. The final contribution although I'm sure every member of our team would not look at it the same way was National Student Marketing case, involving the professional roles of lawyers and accountants. And I think that was a landmark. You shepherded that case and, in fact, were significantly involved in all these matters. Again, I wish to emphasize it was a team effort.

RR: We've been talking about, for the most part, at least, the people in the Commission that you dealt with. You mentioned a few outside the Commission, like Edward Bennett Williams and Milton Kroll, but as director, particularly, you dealt with the captains of industry, the people on the street, and others, and did that well. I think that was part of your philosophy that this is you know, we're not the enemy; we're there to protect investors, but only to the extent that it's necessary to protect investors.

AL: Well, I think it was important to understand the tone of the Corporate Finance Division, its culture. I think by saying a few words about the tone, you can understand CorpFin, in my view, effectively. And that is, we always looked at business and most people as honest businesses and honest people, as distinguished from the attitude that "everybody was a crook." We never looked at it that way. The fact that somebody went off the reservation or turned corrupt, to us, was an isolated factor. And I still believe that's the

case today, notwithstanding the terrible scandals we've had recently. Those will be taken care of by the law enforcement authorities. But for all those scandals, there are many honest business people, many more so.

One vignette comes to mind, and that involves the Commission's continuous attempt to be evenhanded, create a level playing field, and to be fair-minded. I recall when Citicorp came out with a new product, and Walter Wriston was the head of Citicorp. In the processing of the registration statement, there were all sorts of pressures. On the one hand, "Let's get this done quickly." On the other hand, "This will cause intermediation with savings and loans." So you had the Hill saying, "Hey, hold this up." You had Citicorp saying, "Don't hold this up. We gotta move."

At the same time, we had another circumstance in that case whereby Citicorp took the position they did not want to supply CorpFin with supplemental information as to the dollar amount of REITs [Real Estate Investment Trusts] in their portfolio, which was a problem throughout the country at the time. That they would make the decision on what's material. They would only supply us what they thought was material, as distinguished from what the staff in the processing branch requested as supplemental information.

I took the position that this was highly unusual, and they had the right not to supply any information, just like we had the right not to accelerate. As a result, I was before the full Commission within two days, at Walter Wriston's request that he be heard. Ray Garrett was then chairman, and Ray said, "Mr. Wriston, you requested this meeting." And Mr. Wriston, then said that Citicorp has the right to determine what's material, and not CorpFin staff, and he went on for fifteen minutes. I was then asked by Chairman Garrett for a reply. And my reply was as follows. "Exxon and General Motors are the largest companies in the United States, not Citicorp. Neither Exxon nor General Motors try to arrogate to themselves what's material in terms of furnishing the stall with supplemental information. I said that I saw no reason why Citicorp should be treated differently." And to the Commission's credit, they did not treat that company differently, and the matter passed.

RR: That reminds me of another accomplishment, which you didn't mention, and that is the relationship of the Commission's mission, which is disclosure or one of its missions disclosure to investors and the banking regulators who are saying, "Our mission is protection of depositors, and we don't want our banks giving a lot of this information that the Commission would like to get from them." You remember those discussions and controversies?

AL: I remember them well. Arthur Burns was then chairman of the Federal Reserve Board, and we had Christmas Eve discussions at the SEC, particularly about the New York City municipal bond crisis. Sandy Burton was then chief accountant, and Ray Garrett, myself, and others. You must give the SEC commissioners great credit for standing tall and not being pressured for taking the position that the law should apply to all public companies equally, regardless of who you are. I think that was the great strength of the Commission in the New York City crisis, and the role of CorpFin was highly important. I would add that to one of the significant achievements as a team that we made.

I might say there were a few others that I'd like to identify upon reflection; that involved special studies by individual commissioners at the time. Whether it was Frank Wheat on the reappraisal of the disclosure policies, in which you were very active, Dick; or Dick Smith on the institutional investor report again, which you were also very active in terms of helping rewrite the report; CorpFin played a role, both substantive and logistical, in each of those studies, and I think that was significant.

RR: And there was a later study by a former commissioner, Al Sommer, that played a very important role.

AL: I was on that when I entered private practice with Fulbright & Jaworski and before I entered private practice. That involved an additional reexamination of the disclosure requirements by Al Sommer; and CorpFin, again, was very helpful in that regard.

RR: Yes, [Mary E. T.] "Mickey" Beach was the executive director of the study, I remember.

AL: Yes. Mickey did a great job. You were director at the time, after I left. Actually, I was director when the study began.

RR: Eventually, you determined to once again leave the Commission. If you care to, could you let us know what some of the considerations that led to your going into private practice?

AL: Sure. Dick, as you know, we have two children, and one was becoming close to college age . . .

[End Tape 1, Side A]

[Begin Tape 1, Side B]

AL: You asked me if I'd like to comment on why I entered practice. I should say that I entered practice for the first time with a private law firm. I had mentioned to you that, and as you know, I had two children, one who was closely approaching college age. It was strictly an economic decision for me. It had nothing to do with my enjoyment of the work that I was doing. In fact, I loved my work. So, bottom line, it was to pay the college tuition bills.

RR: Something we all encountered. Not only were you director of the Division of Corporation Finance and held other positions there, but you did a lot towards educating the practicing bar, and even law students, but particularly the practicing bar, about the Commission. I believe you were the one that originated the idea for the SEC Speaks [Conference] and sold that idea to the Commission, which probably took a lot of selling. Would you tell us a little bit about that?

AL: Sure. While I originated the idea which developed into the SEC Speaks Conference, like everything else, it was a team effort. Credit must also go to Bill Casey, who was then chairman, for permitting it; to Jim Sargent, who was close to Bill Casey, and to Al Sommer. And the key person from PLI who had confidence in the idea was Mary Mulay. I felt that the private bar was essential to effective operations of the SEC, and the more that we could share information and do away with the mystery, it would result

in the protection of investors, both from a disclosure standpoint and the raising of capital for our capital markets, which is so crucial.

In addition, I was instrumental in costarting with two others, namely, Jim Hewitt and Al Sommer, the University of California's Securities Regulation Institute, as well as many other annual programs, such as Securities Activities of Banks before we had financial institutions. I've been active in other continuing legal education, including the Garrett Institute in Chicago and the Rocky Mountain Conference in Denver, Colorado.

RR: And you are an inspiration to a lot of other SEC people who have followed in your footsteps, in knowing those sorts of things. I've about exhausted my memory and my questions, but if there's anything else that you'd like to add, Alan, please do so.

AL: Yes, I'd like to use this opportunity to thank my former colleagues, both at the Commission level and the staff level, both in CorpFin and outside of CorpFin. They made the Commission the great institution that it became, and I was privileged to be a part of it.

RR: Thank you, Alan. We are now closing the interview at about 3:25 p.m.

AL: Thank you, Dick.

[End of interview]

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