



U. S. Securities and Exchange Commission
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News
Release

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FORMATION OF EMERGING MARKETS ADVISORY COMMITTEE

Washington, D.C., May 29, 1990 -- Securities and Exchange Commission Chairman Richard C. Breeden announced today the initial appointments to the Commission's Emerging Markets Advisory Committee. Today's appointments include senior executives of self-regulatory and clearing organizations, major securities and accounting firms, academic experts and others. The members bring to the Advisory Committee expertise in the areas of investment banking, securities brokerage, trading systems, clearance and settlement, back-office procedures and the auditing of securities firms. The members of the Advisory Committee are listed in the attached sheet.

In announcing today's appointments to the Advisory Committee, Chairman Breeden stated:

"The Commission is pleased to be able to support President Bush's call for private sector assistance to promote economic development in Eastern Europe. We are delighted that these talented private sector experts have agreed to join the Commission's effort to foster the growth of securities and

Bush Presidential Library Photocopy

other financial markets in nations with emerging market economies. The members of the Advisory Committee have some of the most extensive experience in the operation of securities, options and futures trading systems of firms and organizations in the United States. As a result, they will enable the Commission to respond to requests for assistance with the best combined resources of both the U.S. government and the U.S. private sector."

The Commission has been asked to provide constructive and concrete assistance to several governments, newly formed securities regulatory organizations and developing securities exchanges. Requests for assistance include difficult tasks of developing trading and clearance and settlement systems, administering licensing of professionals, establishing supervisory and enforcement systems and creating other systems that may be necessary to establish a successful securities market. James R. Doty, newly-named General Counsel of the Commission, and Paul Gonson, Solicitor of the Commission, have just returned from a visit to Poland and Hungary as part of a Commerce Department mission. This visit included meetings with Polish and Hungarian officials concerning plans for the Commission and the Advisory Committee to provide organized advice and assistance on a wide

variety of subjects, including broker-dealer licensing, clearance and settlement procedures and enforcement matters.

Although the Advisory Committee's first area of activity will relate to assistance requests from Eastern Europe, the Commission has also had discussions with authorities in Mexico and other countries. Therefore, the Committee's activities may include assistance to emerging markets in other areas of the world.

In undertaking these activities, the Commission is coordinating with Deputy Secretary of State Lawrence S. Eagleburger, who is serving as overall Coordinator of U.S. Assistance to Eastern Europe. The Advisory Committee's activities will be an important and unique part of the overall U.S. Government response to developments in Eastern Europe.

Senior staff of the Commission participating actively in the work of the Advisory Committee will include Marianne Smythe, Executive Assistant to the Chairman, Richard G. Ketchum, Director of the Division of Market Regulation, Linda C. Quinn, Director of the Division of Corporation Finance, James R. Doty, General Counsel, Michael D. Mann, Director of the Office of International Affairs, and Dr. Terry M. Chuppe, Deputy Director of the Commission's Office of Economic Analysis and an expert on developing securities markets.

The Advisory Committee is expected to hold its first meeting in Washington. Among the topics for discussion will be response to requests from Poland, Hungary and other emerging securities markets requesting assistance, and review of proposals to create an International Securities Market Institute at the Commission.

MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION'S
EMERGING MARKETS ADVISORY COMMITTEE

The initial members of the Securities and Exchange Commission's Emerging Markets Advisory Committee are the following:

Hans H. Angermueller, Former Vice Chairman, Citicorp, and Chairman, Centrale de Livraison de Valeurs Mobilieres S.A. (Cedel), a major international clearing organization, based in Luxembourg, for fixed income securities and other financial instruments.

Carliss Y. Baldwin, Professor of Business Administration and Director of Research, Graduate School of Business Administration, Harvard University.

J. Carter Beese, Jr., Principal, Alex. Brown & Sons, Inc., investment bankers, and Member of the Board, Overseas Private Investment Corporation.

Lewis W. Bernard, Managing Director, Morgan Stanley & Co., Inc., investment bankers.

Alger B. Chapman, Chairman & Chief Executive Officer, Chicago Board Options Exchange, the world's largest options exchange.

J. Michael Cook, Chairman & Chief Executive Officer, Deloitte & Touche, a major worldwide accounting firm.

Benjamin F. Edwards, III, Chairman, President & Chief Executive Officer, A.G. Edwards & Sons, Inc., investment bankers.

Matthew P. Fink, Senior Vice President and General Counsel, Investment Company Institute, the principal trade organization for U.S. investment companies.

Joseph R. Hardiman, President, National Association of Securities Dealers, Inc.

William H. Heyman, Managing Director, Smith Barney, Harris Upham & Co., Inc., investment bankers.

James R. Jones, Chairman & Chief Executive Officer, American Stock Exchange, Inc.

David M. Kelly, President and Chief Executive Officer, National Securities Clearing Corporation, the leading U.S. clearing corporation for processing transactions in corporate, municipal and mutual fund securities.

Gordon S. Macklin, Chairman, Hambrecht & Quist, Inc., a securities firm active in the venture capital market.

Charles B. McQuade, President and Chief Executive Officer, Securities Industry Automation Corporation, the automation arm of the American and New York Stock Exchanges, providing automation support for those exchanges and the National Securities Clearing Corporation.

Leo Melamed, Chairman of the Executive Committee, Chicago Mercantile Exchange, the world's largest stock index futures market.

Michael Minikes, Senior Managing Director and Treasurer, The Bear Stearns Companies Inc., investment bankers.

Shaun F. O'Malley, Chairman and Senior Partner, Price Waterhouse, a major worldwide accounting firm.

John R. Opel, Chairman of the Executive Committee and former Chairman and Chief Executive Officer, International Business Machines Corporation.

Aulana L. Peters, Partner, Gibson, Dunn & Crutcher, Director, New York Stock Exchange, and former Commissioner, Securities and Exchange Commission.

John J. Phelan, Jr., Chairman & Chief Executive Officer, New York Stock Exchange, Inc.

Michael Raoul-Duval, Managing Director, The First Boston Corporation, investment bankers.

William A. Schreyer, Chairman & Chief Executive Officer, Merrill Lynch & Co., Inc., investment bankers.

Stanley B. Shopkorn, Vice Chairman, Salomon Brothers, Inc., investment bankers.

James C. Van Horne, A.P. Giannini Professor of Banking and Finance, Graduate School of Business, Stanford University.

Roy J. Zuckerberg, General Partner, Goldman Sachs & Co., investment bankers.

Ex Officio Members:

The Honorable C. Austin Fitts, Assistant Secretary for Housing -- Federal Housing Commissioner, Department of Housing and Urban Development and former Managing Director, Dillon, Read & Co., Inc.

The Honorable David W. Mullins, Governor, Federal Reserve Board, and former Assistant Secretary for Domestic Finance, Department of the Treasury.

The Honorable Wendell L. Willkie, II, General Counsel, Department of Commerce.