

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON

SUITE 800

1001 PENNSYLVANIA AVENUE, N. W.

WASHINGTON, D. C. 20004-2505

(202) 639-7000

CABLE "STERIC WASHINGTON"

TELEX 892406

DEX 6200 (202) 639-7008

DEX 6200 (202) 639-7003

DEX 3500 (202) 639-7004

DEX 4200 (202) 639-7005

ZAP MAIL (202) 338-0110

ONE NEW YORK PLAZA
NEW YORK, NEW YORK 10004-1980

212-820-8000

TELEX: 620223

3 KING'S ARMS YARD
LONDON, EC2R 7AD, ENGLAND

(01) 600-1541

TELEX: 887608

725 S. FIGUEROA
LOS ANGELES, CALIFORNIA 90017-5438
(213) 689-0010

HARVEY L. PITT

DIRECT LINE (202) 639-7100

March 4, 1987

Hand Delivery

The Honorable Donald W. Riegle, Jr.
Chairman, Securities Subcommittee
Senate Banking Committee
S.D. 538
Washington, DC 20510

Dear Senator Riegle:

Pursuant to your request to me at Tuesday's hearings -- to provide your Committee with a plain language, workable restructuring of the law on insider trading, I have contacted the following individuals to assist the Subcommittee in its deliberations:

James Treadway
John Olson
Lewis Black
Gary Lynch
Daniel Goelzer
Judge Stanley Sporkin
Theodore Levine
Irving Pollack
Sam Scott Miller

I have asked these individuals to meet with me on Thursday morning, March 12th, at my offices for the purpose of identifying the relevant issues and concerns. For these purposes, I have circulated the following materials to each of the individuals identified above:

- Excerpts from American Law
Institute Proposed Federal Securities Code

The Honorable Donald W. Riegle, Jr.
March 4, 1987
Page 2

- Report of the ABA Task Force on Regulation of Insider Trading
- Various foreign insider trading statutes

After we have met on Thursday, I will ask members of our Committee to obtain the general views of the following groups:

- Securities Industry
- Commercial Banks
- Pension Managers
- Mutual Funds
- Corporate Issuers
- Accountants

We invite you and any other members of your Subcommittee and its staff to participate in this effort.

Sincerely,

Harvey L. Pitt *kls*
Harvey L. Pitt

HLP:vfj