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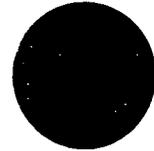
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THE WHITE HOUSE  
WASHINGTON

*FC 249*

June 16, 1987

**PY**



MEMORANDUM FOR ARTHUR B. CULVAHOUSE, JR.

FROM: C. CHRISTOPHER COX *[Signature]*  
SUBJECT: David Ruder *Nomination* / Announcement

As requested, attached is a draft Statement by the President.

*PS → see if Chris C  
can do first  
thing tomorrow.*

*2674*

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

June 17, 1987

STATEMENT BY THE PRESIDENT

I am delighted today to announce <sup>my intention to</sup> ~~my~~ nomination ~~of~~ Professor David S. Ruder to be Chairman of the Securities and Exchange Commission.

Professor Ruder, one of the nation's foremost experts on securities regulation and corporation finance, has taught, written, and lectured on these subjects for more than 25 years. His knowledge and experience will be an enormous asset to the SEC. Professor Ruder's expertise in the areas of securities anti-fraud provisions, insider trading, tender offer regulation, and SEC enforcement ensures that the Commission will have the guidance of a steady hand.

No one is better equipped to continue the fine work of Chairman John Shad in the area of insider trading enforcement, <sup>where</sup> ~~where~~ the Commission's vigilant efforts have enhanced investor confidence in the Nation's securities trading markets. ~~Commissioner Shad~~ promised to come down on insider trading with "hobnail boots," and he did. Under the leadership of David Ruder, we can expect the Commission will ~~take the heat~~ <sup>take the heat</sup> ~~at insider traders, too.~~

As Dean of the Northwestern University School of Law until 1985, Professor Ruder designed and organized the Corporate Counsel Center to examine issues in corporate law and provide continuing professional education to corporate counsel. He has published more than 40 articles on corporate and securities matters that have provided practical guidance to all those involved in corporate finance, and he has worked in private practice on securities matters with the Chicago firm of Schiff, Hardin & Waite. From 1978 to 1982, Professor Ruder served on the Legal Advisory Committee to the Board of Directors of the New York Stock Exchange. For nine years, he was a consultant to the American Law Institute federal securities code project, with particular responsibilities for proposing new civil liability portions of the federal securities laws. Most recently, Professor Ruder's teaching has focused on securities regulation and takeovers.

America's securities markets--the largest, most liquid and efficient in the world--have provided the investment capital that has helped fuel the creation of 13 million jobs since 1982. The work of the Securities and Exchange Commission is of enormous significance to the promotion of investor confidence in this market, and to the smooth running of this vital engine of free enterprise. I know that David Ruder, who has devoted his professional life to improving the operation of our securities markets and to the education of those who rely upon them, will enhance the deserved reputation <sup>and</sup> tradition of the SEC as one of our finest federal regulatory agencies. Teacher, author, lecturer, lawyer, Dean--Professor Ruder's career has well

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No one is better equipped to continue the fine work of Chairman John Shad in the area of insider trading enforcement, where the Commission's vigilant efforts have enhanced investor confidence in the Nation's securities trading markets. Commissioner Shad promised to come down on insider trading with "hobnail boots," and he did. Under the leadership of David Ruder, we can expect the Commission will ~~throw the book at insider traders, too.~~

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