

## MEMORANDUM

October 29, 2001

To: Mark Radke, Chief of Staff  
David Becker, General Counsel  
Barbara Hannigan, Ethics Counsel and Designated  
Agency Ethics Official  
Jonathan Katz, Secretary to the Commission

From: Harvey L. Pitt, Chairman

Subject: Recusal from Participation in Certain Matters

I intend to follow the recusal policies set forth below, which supersede all previous recusal policies and amendments thereto.

I intend to disqualify myself from participation in any particular matter involving specific parties that has a direct and predictable effect on my financial interest or a financial interest imputed to me.<sup>1</sup> A list of all of these possible entities is attached. Please refrain from presenting any such matter to me for decision, approval or disapproval, recommendation, advice, or other official action.

Furthermore, I intend to disqualify myself until August 3, 2001, from participation in any particular matter involving specific parties in which the law firm of Fried Frank Harris Shriver & Jacobson either is or represents a party in the matter. I also intend to disqualify myself until that same date from participation in particular matters involving specific parties in which any of my former clients on the attached list is or represents a party in the matter. I may, however, participate in such matters if, in consultation with the Designated Agency Ethics Official, I conclude that the interests of the Securities and Exchange Commission in my participation outweigh the concern that a reasonable person may question the integrity of the agency's programs and operations.

I intend to participate in matters of general applicability, such as general policy considerations, rulemaking proceedings or legislation, except that, as required by 18 U.S.C. 208, I will not participate when such a matter, would, to my knowledge, have a direct and predictable effect on my financial interests, or financial interests imputed to me.

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<sup>1</sup> I understand that the financial interests that are imputed to me are those of my dependent children, spouse, general partner, or any organization in which I am serving as officer, director, trustee, or employee, or any person with whom I am negotiating for employment.

I intend to disqualify myself on a case-by-case basis, with respect to any other matter where, in order to avoid the possible appearance of impropriety, it appears desirable to me to disqualify myself, despite the lack of any actual conflict of interest or any requirement to do so.

I request that you retain and review the attached recusal list and identify any matter that may require my recusal.<sup>2</sup>

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<sup>2</sup> I have been advised that it is not necessary to initiate calls to other divisions and offices to establish affirmatively the absence of involvement of the entities identified on the recusal list. If the documents in the case make no reference to any of these entities, and you are not otherwise put on notice that one or more of these entities has an interest in the matter, you may assume that the matter may be presented for consideration in the usual manner. Of course, if your review of the matter raises questions, it would be appropriate to seek additional information.