

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

On behalf of the entire Commission, I want to thank you for accepting our invitation to serve as a member of the Commission's Advisory Committee on Corporate Disclosure. I expect this to be an exciting and productive venture, and believe we can produce a constructive study and recommendations that may substantially alter corporate disclosure patterns in this country.

At the present time, we plan a staff of from five to seven professionals, who will be drawn largely from the Commission's present staff. Mary E.T. Beach, Chief of the Office of Disclosure Policy and Proceedings in our Division of Corporation Finance, has been appointed staff director. Other staff members chosen are named in the attached release.

We have scheduled the first meeting of the Committee on February 24, 1976, at 10:00 a.m. at the Commission's headquarters in Washington (500 North Capitol Street, Room 776). The Commission will reimburse you for your transportation expenses (coach class), plus ground transportation in appropriate amounts, and for actual expenses for meals and lodging up to \$42 per day.

If you plan to come to Washington the night before the first meeting or to stay overnight after the meeting, we would be pleased to reserve a room for you at the Quality Inn, which is located approximately a block and a half from the Commission at 415 New Jersey Avenue, N.W. If you prefer other arrangements, we will be glad to assist you. Please call Mrs. Beach's office for assistance. (202) 755-1750.

The Committee is organized under the Federal Advisory Committee Act, which requires, among other things, that we publish advance notice in the Federal Register of Committee meetings, and that meetings be open to the public, except in certain limited circumstances. Our experience has been that the presence of members of the press and other persons does not inhibit the activities of advisory committees and we would expect this to be true in the case of this committee. As required by the Act, we have secured the approval of the Office of Management and Budget and have prepared and published in the Federal Register a charter for the Committee, setting forth certain required information. A copy is enclosed for your information, together with a copy of our release announcing the study.

I am enclosing a copy of a preliminary outline of the study, which we have prepared for discussion at our first meeting. In addition, we expect to discuss the manner in which the Committee should proceed, the establishment of a time schedule for the Committee's work, the scope of the study, and similar questions. An agenda for this meeting will be sent to you shortly.

Prior to the first meeting, we will furnish to you certain background reading materials, which we believe to be relevant to the study. We expect to supplement these materials from time to time, and we would appreciate receiving your suggestions for additional materials.

Finally, I am enclosing a personal data sheet which I would appreciate your completing and returning to Mrs. Beach at your earliest convenience.

Again, I would like to reiterate my personal appreciation, as well as that of my fellow Commissioners, for your willingness to participate in this project. We hope you will find it as exciting and satisfying as we expect it to be.

Sincerely,

A.A. Sommer, Jr. Chairman  
Advisory Committee on  
Corporate Disclosure