

Notes of a meeting of the Commissioner's Council of the SECHS on November 4, 2002

A meeting of the Commissioner's Council of the Securities and Exchange Commission Historical Society was held on November 4, 2002 in Washington, D.C.

In attendance were former Commissioner's J. Carter Beese, Jr., Roderick M. Hills, Isaac C. Hunt, Jr., Irving M. Pollack, David S. Ruder, and Laura S. Unger, Carla Rosati, Executive Director of the Society, Securities and Exchange Commission Chairman Harvey L. Pitt, and SEC staff members.

During the first part of the meeting, Mr. Pitt made brief remarks about the Commissioner's current agenda and future plans. A picture was taken of Chairman Pitt with the former commissioner present at the meeting.

After Mr. Pitt's departure the Council members discussed the role of the Commissioner's Council at the Society. Professor Ruder, the Chairman of the Society, reviewed the organization and operation of the Society since its formation in 1999. He noted that 23 of 30 former Commissioner's are now members of the Council.

The following comments were made by Council members regarding future Society projects.

1. Efforts should be made to persuade all former Commissioners to join the Council.
2. The formation of the Council was a positive step for the Society.
3. Efforts should be made to identify the location of the papers of former SEC Commissioners. In order to provide the Society's website with links to the entities holding their papers. A central depository for the papers of Commissioners who have not given their papers to a depository might be established. Carla Rosati reported that contacts with several Universities had revealed little enthusiasm for creating such a central depository. Contact should be made with Paul Carey's family to determine what disposition has been made of his papers.
4. The Society needs to address the question of a physical location for its offices. Currently the Society's office is located at 1001 Pennsylvania Avenue in space donated by the law firm, Fried, Frank, Harris, Shriver & Jacobson. Although there apparently will be no space available for the Society in the proposed new Securities and Exchange Commission building, the Commissioners suggested that the Society might nevertheless seek to establish a presence in the building through a display which would contain pictures, memorabilia and descriptions of the Society.

5. In addition to seeking oral histories from SEC Commissioner and staff, the Society should contact Congressional oversight committees and federal administrative units to seek history regarding their involvement with the Commission. Similar contact should also be made with Wall Street firms and with stock markets.

The next meeting of the Council will be held in Washington, D.C. on June 4, 2003 in conjunction with the Society's annual meeting of members.