Association of Securities and Exchange Commission Alumni

Sixth Annual Dinner Program

February 27, 1998

Capital Hilton Hotel
Washington, D.C.

ASECA SIXTH ANNUAL
WILLIAM O. DOUGLAS AWARD DINNER

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PROGRAM

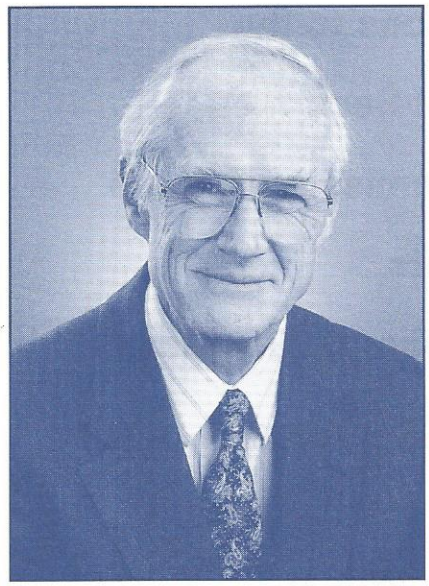
Welcoming Remarks ..... *Howard Schiffman*

Remarks..... *Hon. Laura M. Unger*

Presentation of the William O. Douglas Award for Lifetime Achievement to ***Francis M. Wheat***..... *Lee Spencer*

Concluding Remarks ..... *William L. Martin*

Francis M. Wheat



Francis M. Wheat's career has been distinguished by his service to his country, his profession and the securities industry. After college, this year's winner of the William O. Douglas award served his country as an officer in the United States Navy during World War II. When peace returned, he attended Harvard Law School. Following graduation, he entered private practice eventually becoming a partner at Gibson, Dunn & Crutcher in Los Angeles, California. In 1964, he returned to public service when he was appointed a Commissioner of the Securities and Exchange Commission. In November of 1967, when the Commission created a group to study the extent to which disclosure could improve the ambit of the Commission's rule-making power, it called upon Commissioner Wheat to chair the group. The group's report "SEC Disclosures to Investors - A Reappraisal of Federal Administrative Policies Under the 1933 and 1934 Act", forever known as the Wheat Report, is a milestone document in the history of the Commission, laying the groundwork for today's integrated disclosure system. After leaving the Commission, Commissioner Wheat returned to Los Angeles, California, rejoining Gibson, Dunn & Crutcher. There he continued to serve the securities industry in such roles as a member of the Board of Governors of the National Association of Securities Dealers, and a member of the Legal Advisory Committee of the New York Stock Exchange. In 1975-1976, he served as President of the Los Angeles County Bar Association.

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In addition to the foregoing, ASECA also honors all the speakers at the Practising Law Institutes "SEC Speaks" conference who are attending tonight's dinner as the guests of PLI.