

# ASECA

Association of Securities and Exchange Commission Alumni, Inc.

# News

For and About SEC Alumni

## William R. McLucas Receives William O. Douglas Award at 2010 Annual Dinner



*ASECA President John Hartigan presents the William O. Douglas Award to Bill McLucas.*

The Eighteenth Annual ASECA Dinner was a festive occasion with more than 650 attendees, including SEC alumni, practitioners, industry officials, and SEC staff. As usual, the event was held at the Ronald Reagan Building and International Trade Center in Washington, D.C. in conjunction with the annual PLI program, "SEC Speaks." Not as usual, the date was March 25. The original dinner scheduled for February 5 was postponed because of a record-setting blizzard in Washington.

The evening began with opening remarks by ASECA President John Hartigan, followed by a toast to the SEC given by former Chairman David S. Ruder, who

received the William O. Douglas Award in 2007. A total of \$50,000 in scholarships and writing competition prizes was awarded this year to law students and members of the SEC staff. (See story on page 5.)

Following dinner, the William O. Douglas Award was presented to William R. McLucas, former Director of the SEC Division of Enforcement. The Douglas Award, instituted by ASECA in 1992, is given each year to an SEC alumnus who has contributed to the development of the federal securities laws or has served the financial and SEC community with distinction.

Mr. McLucas is currently a partner and Chairman of the Securities Department at Wilmer Cutler Pickering Hale and Dorr ("WilmerHale"). He joined the firm in June 1998, following a 21-year career in the SEC Division of Enforcement.

In August of 1977, just two years out of law school, Bill McLucas was hired by Stanley Sporkin, then Director of the Division of Enforcement, as a staff attorney. His first several years were spent in the Branch of Insurance Regulation investigating fraud by public companies in the insurance industry. In 1980, Sporkin appointed McLucas a Branch Chief; in 1984, he was named an Assistant Director by John Fedders; and in 1986, Gary Lynch appointed him an Associate Director. During these years, the SEC's

*(Continued on page 2)*

## SAVE THE DATE!! February 4, 2011

NINETEENTH ANNUAL ASECA DINNER

AND WILLIAM O. DOUGLAS AWARD PRESENTATION

RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER, WASHINGTON, DC

The dinner will be held on Friday evening in conjunction with the annual PLI program, "SEC Speaks."

## President's Message

This has been an interesting and eventful year for ASECA. For the first time we experienced a "weather delay" in connection with the William O. Douglas Award Dinner. Originally scheduled for February 5, 2010, the dinner had to be postponed on short notice as the snow-pocalypse of 2010 descended on Washington, D.C. Fortunately, through the efforts of our Executive Director, Cecile Srodes, and the continued support of our members, we were able to defrost, renegotiate, reschedule and reassemble for a very successful dinner on Thursday, March 25. Our thanks to all of you who attended and supported the event.

The William O. Douglas Award Dinner was once again a great opportunity to visit with friends and enjoy the camaraderie of our distinguished group of SEC alumni, staff and friends. Former Chairman David Ruder gave a memorable toast to the Commission during which he discussed some of the challenges and successes of the SEC during his tenure. The 2010 William O. Douglas Award was presented to Bill McLucas, who had a distinguished 21-year career at the SEC that included eight years as Director of the Division of Enforcement. A copy of Bill's remarks is available on the ASECA website, as well as on page 6 of this newsletter. Bill was introduced by Stanley Sporkin, the legendary former Director of the Division of Enforcement, General Counsel of the CIA, Federal District Court Judge and mentor to many of us.

Special thanks to Cecile Srodes for her extraordinary efforts in planning two dinners and helping to make the evening such a success.

ASECA is committed to providing scholarships and support to the SEC staff and to law students interested in studying the federal securities laws. Through your membership and support of the annual dinner, ASECA has been able to fund over \$400,000 in scholarships and awards to SEC staff and law students, including \$50,000 to date this year. My congratulations to this year's recipients, many of whom attended and were introduced at this year's dinner. We are expanding our scholarship program to include two additional law schools in Chicago and California, and continue to consider additional opportunities to encourage and support students who are a part of our SEC community. We also continue to support the SEC Historical Society through our yearly grants.

This year we have continued to increase our membership, support active regional chapters

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## ASECA Officers and Directors

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*(2010 Annual Dinner continued from page 1)*



*Former SEC Chairman David Ruder offers a toast to the Commission.*

David Ruder, Richard Breeden and Arthur Levitt, Jr. – and 19 Commissioners, including the current Chairman, Mary Schapiro, who served as a Commissioner from 1988 through 1994.

In private practice for the past 11 years, Mr. McLucas's work has included representation of the Special Committees of the Boards of Enron and WorldCom, following massive accounting frauds at both companies. In each instance, the reports issued by those Committees had a dramatic impact on the corporate governance issues facing public corporations. He has been at the forefront of developments in advising both corporate management and Boards of Directors dealing with corporate crises.

Mr. McLucas was introduced by Judge Stanley Sporkin, who originally hired him and for whom he worked in the Division of Enforcement. Judge Sporkin's memorable introduction included many stories about Bill's tenure at the Commission.

In accepting the award, Mr. McLucas praised the current leadership at the Commission and urged SEC staff to live up to their responsibilities to uphold the public interest and to make decisions based on facts and with fairness. With the humor for which he is noted, he related several stories about his time at the Commission.

For the complete text of Mr. McLucas's speech, see page 6.

focus on Foreign Corrupt Practices Act violations and accounting and financial disclosure cases was ultimately overshadowed by the insider trading scandals of the 1980s, including the demise of the investment banking firm, Drexel Burnham Lambert.

On December 26, 1989, Chairman Richard Breeden appointed McLucas Director of the Division of Enforcement, a position he held for the next eight years. Under his leadership, the Division established a Task Force on Financial Institution Fraud, an emphasis on municipal securities and "pay to play," and conducted a broad investigation of the commissions and spreads in the over-the-counter market, which resulted in broad reforms and greater transparency in the NASDAQ market. During his 21 years on the staff, Mr. McLucas served under five Chairmen – Harold Williams, the late John Shad,

## Amy Goodman to Become ASECA President

ASECA President-Elect Amy Goodman will assume the presidency of ASECA as of September. Amy has been a member of the ASECA Board since 2006. She is a partner in Gibson, Dunn & Crutcher's Washington, DC office, where she is co-chair of the firm's Securities Regulation and Corporate Governance practice group and a member of the firm's Executive Compensation and Corporate Transactions groups. She worked at the SEC for eleven years, holding several positions with the Division of Corporation Finance, including Associate Director, Deputy Associate Director, Chief of the Office of Disclosure Policy, and Chief of the Task Force on Corporate Accountability. She also served as Legal Assistant and Special Counsel to SEC Chairman Harold Williams and as an attorney in the Division of Investment Management.

Visit ASECA's website, [www.secalumni.org](http://www.secalumni.org), which allows members to join, renew membership, and update contact information online.

*(President's Message continued from page 1)*

throughout the country, improve our website and offer additional services to our members. We encourage you to check our website for information on events and contacts in your region.

As my term as ASECA's President draws to a close, I am delighted to welcome my successor, Amy Goodman. Amy, a partner with Gibson, Dunn & Crutcher, was with the SEC for 11 years in various positions in the

Divisions of Corporation Finance and Investment Management and served as Special Counsel to Chairman Harold Williams.

Please mark your calendars for our next William O. Douglas Award Dinner on Friday, February 4, 2011. We hope to see you there.

Sincerely yours,

John F. Hartigan

## 2010 Annual Dinner



*Judge Stanley Sporkin provides a memorable introduction for Bill McLucas.*



*John Hartigan and Judge Sporkin with Bill McLucas and the William O. Douglas Award.*



*ASECA Board Members Frank Razzano, Marti Cochran, John Hartigan, Stanley Sporkin, Kathy Gallagher and Bob Friese.*



*ASECA Board Members Marti Cochran, Kathy Gallagher, and Amy Goodman enjoy themselves at the reception.*



*ASECA member Fred Krieger with Board Members Ernie Ten Eyck and Bob Friese.*



*Bill McLucas shares family pictures with John Hartigan and Marti Cochran.*



*Judith Sporkin and former Commissioner Irv Pollack.*

# ASECA Awards \$50,000 in Scholarships and Prizes at 2010 Annual Dinner

ASECA's scholarship and writing competition winners were honored at the annual dinner held on March 25, 2010. A total of \$50,000 was awarded to sixteen scholarship recipients and writing prize winners.

John Hartigan presented the Georgetown University Law Center scholarship of \$5,000 to Michael Rosenthal of Washington, DC. Rosenthal is an attorney in the Division of Corporation Finance who is working toward an LLM degree at Georgetown. He also announced the Brooklyn Law School scholarships, totaling \$5,000, awarded to Yue Ding of Brooklyn, NY and Eugene Meyers of New York, NY. Both are former honors interns in the Division of Trading and Markets.

ASECA Board member Frank Razzano presented the awards for the ASECA writing competition for law student articles in the field of securities law, as follows:

- Samuel Francis, Fordham University School of Law, first place for *"Meet Two-Face: The Dualistic Rule 10b-5 and the Quandary of Offsetting Losses by Gains"*
- Denise J. Mazzeo, Fordham University School of Law, second place for *"Securities Class Actions, CAFA, and a Countrywide Crisis: A Call for Clarity and Consistency"*
- Arielle Katzman, Benjamin N. Cardozo School of Law, third place for *"Towards a More Consolidated Universe: Why and How Regulation Must Promote Essentially Inevitable Cross-Border Stock Exchange Mergers"*

ASECA Board member Marti Cochran presented the SEC staff scholarships of \$3,000 each to the following individuals:

- Tomeka D. Allen, Office of Compliance Inspections and Examinations;
- Sheila McCoy, Officer of Investor Education and Advocacy;
- Alysia Morrow, Freedom of Information and Privacy Act Office.

Scholarships to the following SEC staff members were also announced:

- Jeri Abbott, Chicago Regional Office;



*SEC Scholarship and Writing Competition award winners with Board Member Frank Razzano.*

- Tracey L. Allen, Chicago Regional Office;
- Shara Brooks, Office of the General Counsel;
- Benjamin Gruendler-Davis, Fort Worth Regional Office;
- Chantelle Elise Johnson, New York Regional Office;
- Hope McCloud, Office of Human Resources;
- Monica Rush-Webb, Division of Corporation Finance.

Since the first scholarship was established in 1995, ASECA has contributed more than \$400,000 to students in scholarship and writing competition awards. These activities are funded by dues, annual dinner ticket purchases, and contributions to the Scholarship Fund.

Detailed information about ASECA's scholarship and writing competition programs is available at [www.secalumni.org](http://www.secalumni.org). Contributions to the Scholarship Fund may be made online at [www.secalumni.org](http://www.secalumni.org), or by sending a check payable to ASECA Scholarship Fund to P. O. Box 5767, Washington, DC 20016. ASECA is a 501(c)(3) non-profit organization; contributions to the ASECA Scholarship Fund are tax deductible to the full extent allowed by law.

## ASECA Program Held in South Florida

*A Report by Richard Brodsky*

ASECA and the Dade County Bar Association Securities Litigation Committee held a luncheon on May 10, 2010 in Miami, featuring Eric Bustillo, the Director of the SEC's Miami Regional Office, and Thomas Cardwell, the Commissioner of the Florida Office of Financial Regulation. More than fifty persons attended, including members of the securities bar and of the securities industry – the largest get-together in the history of ASECA in South Florida.

Brian Miller, Chair of the Dade County Bar Association Securities Litigation Committee and an ASECA member, acted as the Master of Ceremonies. Two ASECA members – William Nortman and Richard Brodsky – asked questions of Messrs. Bustillo and Cardwell from the dais.

Mr. Bustillo talked about the effects of the new organizational initiatives within the Division of Enforcement and OCIE, emphasizing the need for increased efficiency and the development of internal expertise at the staff level, and discussed the new cooperation initiative for individuals. He also pledged to review the evidence in every enforcement recommendation emanating from his office in order to assure that recommendations have proper evidentiary support. ASECA members were particularly pleased that Mr. Bustillo was willing to take "tough" questions from practitioners in a public context.

Mr. Cardwell outlined the responsibilities of the OFR, and, in particular, the Division of Securities. He announced the hiring of Franklin L. Widmann, Chief of the New Jersey Bureau of Securities, as the new head of the Securities Division in Florida.

## Remarks of Bill McLucas

*William O. Douglas Award Presentation at ASECA Annual Dinner, Washington, DC, March 25, 2010*

Thank you, Stanley, for your generous and kind remarks which were, as always, unpredictable.

I want to express my appreciation to the alumni association for this honor and to all of you for supporting this event.

When John Hartigan called me to tell me I would be this year's nominee, I called a number of my friends and said, "You know, first of all, I'm not old enough for this award, am I? And secondly, I don't think I've accomplished anything that would justify it. . . ."

Each of them immediately cut me off and said "No, believe me, you're old enough."

I tried to draw them out by saying "But I'm not sure I've really done anything . . ." and to a person, each repeated, before I could finish, "Don't worry, you're old enough." Of course, having that affirmation of my accomplishments even from some of my closest friends made me feel great. I want to thank each of them for the vote of confidence.

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I want to say a word to the Commission staff who are here this evening.

All of us – perhaps especially those of us who do battle with you daily and challenge you on a variety of fronts as we represent our clients, have been and will remain enormously supportive of this agency and most importantly, its mission.

We've all heard the criticism and the attacks that have been mounted against the SEC over the past two years. Whatever criticism the agency has endured – and while some of it may well be fair, much of it has been misplaced in my view – I know the agency has taken it seriously and taken steps to address the issues, real or perceived. The SEC has most certainly received a disproportionate degree of blame for policy, regulatory, and market failures that seem to me to be more properly assigned elsewhere.

But we don't need to go there tonight.

You need to keep your focus, keep in mind all the successes the agency achieves for investors, most of which do not get the attention you'd like in this climate. You have to keep moving ahead.

In that regard, I'd offer a few observations.

First, you have strong leadership from the Chairman and the Commission. You are fortunate to have a Chairman who is tough, has great respect for the staff, knows the regulatory landscape and is a real leader, and you have a strong Commission that is very supportive of what you do.

Second, notwithstanding some tough days that have demoralized the agency, the staff is still among the best in government and the leadership team at the division and office levels is outstanding and as strong as it has ever been.

Now, because of the extraordinary concern and anger out there about what has happened in the marketplace, this is a time when the critics sometimes need little in the way of facts or evidence to find fault or to assign blame for perceived failures. Indeed, along with the staff, the private securities bar, particularly the SEC alumni, have now become, in some quarters, a target for such criticism.

Indeed, I happen to know some of those who've been obliquely referred to in the criticism and innuendo. And, I'd say both to my colleagues in private practice and to those of you with the Commission, this is especially a time when all of us have a heightened duty not to shrink from our obligations as lawyers. Each of us took an oath to represent our clients and most importantly, to do so ethically. Those of you on the staff must make the right calls for the right reasons, based on the facts, the public interest, and the fairness that is absolutely essential to the SEC's daily process. And, those of us in the bar must represent our clients well and represent them ethically.

If we do anything less, if we shrink from those responsibilities or are cowed by some fear of unfounded criticism or innuendo, then we've failed our clients. And, most importantly, we've failed in our duty to the broader public interest. And that, my friends, would truly be unfortunate.

Now as the SEC goes forward, it seems to me that you will need both a little luck and a sense of humor.

On that last point – humor – do not underestimate how critical it is to helping you keep your focus and your perspective. In the climate we are in, the day-to-day

business of the SEC is indeed as serious as it's ever been. But at least occasionally, you need to be able to laugh, not just as us in the defense bar, but also as yourselves, in order to keep the right focus.

So in that spirit, I'd like to share a few stories from my tenure at the Commission.

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I served under five Chairmen – Harold Williams, John Shad, David Ruder, Richard Breeden and Arthur Levitt – and under the last two, I was the Director of the Enforcement Division.

I started as a staff lawyer under Stanley Sporkin.

Sometimes there is value to being anonymous, even with the SEC.

I was working for Stan Sporkin as a staff lawyer for almost a year when I was summoned to my first meeting in Stan's office with counsel for someone we were planning to sue. I prepared for two days, having no idea what would transpire at this meeting. The defense counsel made their presentation. Then Stan asked them to give us a few minutes and they stepped out into the spacious waiting area in front of his office at 500 North Capitol Street.

The room fell silent. Stan looked around at the branch chief and the assistant director, then he glanced over at me. Minutes passed, and not a word was spoken. Stan then summoned my branch chief over, pointed at me, and I could hear him whisper, "Who is he? Isn't he one of them?"

My branch chief, Richard Brodsky, who was in no danger of ever becoming a diplomat, said quite directly, "Stan, this is Bill McLucas, remember, he works for you." Stan immediately responded with a line that I eventually found to serve me well in many similar circumstances.

Waving his arm with dismissive but absolute confidence, he said, "I knew that." And we moved on. Stan never forgot who I was after that.

Years later, I was to become an associate director. After Gary Lynch became the director of the division, his position remained vacant for a number of months. Finally one day, Gary came into my office and said "The chairman wants to interview you at 4 o'clock."

I went to Chairman Shad's office, was ushered in and we talked for 15 minutes or so. Suddenly, the chairman put his hands on the desk, got up and came around and extended his hand to me and said: "I've really enjoyed our little chat. You know, I've been seeing you at the Commission table every week for almost the past four years. Now, finally, I'll be able to put a name with that face."

I went back downstairs and Gary asked, "How did it go?"

I responded, "I'm not sure, it seemed to go well but he had no idea who I am."

Richard Breeden became the 24th Chairman of the SEC in October 1989. He did not, however, appoint an enforcement director right away. Rather, for about three months he conducted what I would characterize as an audition for the position.

Meanwhile, he had to face his first major challenge as chairman. Congressional hearings into the failure and bankruptcy of Lincoln Savings & Loan, a thrift then run by Charles Keating. Keating had contributed to a minor political scandal in Washington in connection with alleged influence peddling and the "Keating Five" – a group that included five senators: Alan Cranston, John McCain, Don Riegle, Dennis DeConcini and John Glenn, whom Keating was alleged to have entertained.

Now, as I said, Lincoln had failed and the parent had gone bankrupt. During this time, the SEC had an open investigation involving possible accounting fraud. Of course, that inquiry just happened to be under my supervision.

The real issue, however, involved Lincoln's sale of subordinated notes of its parent in the lobby of the thrift, just a year or so prior to its bankruptcy. And, of course, these uninsured notes paid just a modest premium over an insured CD.

And I had the task of both explaining to the new chairman how it came to be that these notes could be registered with the SEC and then sold in the lobby of the thrift while we were actively investigating the company and its management for fraud. And, I had the joyous task of assisting in the drafting of the written testimony and preparing the chairman for his first Hill appearance since confirmation.

Now, pause on that for a moment. Here is a mess that the chairman had no responsibility for and yet, having walked in the door – as a Republican chairman –

*(Continued on page 6)*

*(Remarks of Bill McLucas continued from page 5)*

he was now to appear in front of the Democratically controlled House Banking Committee and Chairman Henry Gonzalez, to explain what the SEC was doing or not doing. Needless to say, my prospects of becoming the fifth director of the division grew dimmer by the day.

Finally, the day for testimony arrived. The only problem was that the panel testifying immediately before the chairman included four elderly ladies, three of whom were widows, and each of whom had lost their entire savings or retirement assets as a result of buying the subordinated notes. This was awful.

Richard and I watched the panel of elderly widows on C-Span in Congressman Markey's office. Richard stood there fixated on the screen; I stood as close to the door as possible while still being able to hear the testimony. As the panel winds to a close, Chairman Gonzalez has one final question for each of the four ladies:

"If you could blame one person or one institution for the outrageous loss of your life savings, who would that be? Take your time, because this is important."

We're standing in Congressman Markey's office; the chairman shoots a look at me, I look at my feet, then at the door, thinking, if I bolt now, I'll save myself the public humiliation of the disaster that is about to unfold when they say "The SEC" or "Richard Breeden."

Witness #1 leans into the microphone, stares directly into the camera lens and states: "Senator Alan Cranston."

Witnesses #2 through #4 repeat the same name: "Senator Alan Cranston."

As soon as the fourth witness has responded and I've recovered from a near death experience, the chairman turned to me and, without missing a beat said, "You know, there really is a God."

It took perhaps a few years before I could bring myself to even talk about that moment with the chairman, but it indeed happened just as I've described. It was obviously a turning point in my career, which shows how much luck we sometimes need to avoid a disaster.

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One final story:

Sometime during Chairman Breeden's tenure the SEC moved its offices in New York to the World Trade Center. Now, by this point in time the chairman had determined that all the regional offices would report through the enforcement director so, in some sense, by that time I'd become a pretty important guy in the Commission. So I went to New York for the reception that was to inaugurate the new office opening. Many alumni were invited, Judge Kevin Duffy was to speak and the chairman was to say a few words.

I arrived several hours before the event and went to the reception area. The movers were still busy getting furniture into the space and getting the large courtroom prepared. I walked up to the reception desk where a young man sat, feet up on the desk, reading a paperback. I paused, waited a moment or two, and finally said, "Excuse me, where can I find Mr. Walker?" The young man sitting there sighed heavily, put the book down, picked up a directory and after leafing through it said "He's down on 13, take the elevator." He then picked up the paperback and resumed his reading.

I turned to head for the elevator but after a step or two thought better of it and walked right up to the desk again. "What's your name?" I barked. The young man slowly lowered the book, sized me up and got a cocky look on his face. For a second there was no answer; he could tell that I was annoyed and that I clearly thought I was somebody important. Then he said matter-of-factly, "I don't work here; I'm with the movers."

Well, that shut me up; and I can honestly say, for a moment I envied him. I had always wanted to say something like that to someone who thought they were important.

Now, that's a McLucas special.

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Concluding statement:

My years at the SEC were perhaps the most rewarding and inspiring anyone could hope for in a career. The people I worked for and with – from Stan Sporkin, Irv Pollack, David Ruder, Richard Breeden, and Arthur Levitt – to the countless friends I've seen here this evening – believed as much as I did in both the agency and its mission.

If there is a message I would offer to those of you now at the Commission – particularly the younger members of the staff – now, I've been reminded that the category

"younger" actually subsumes 75% of the Commission staff, but so be it – I hope you love what you do and what you are a part of as much as we did. In all the years I was on the staff, I never woke up and thought to myself, "I wish I didn't have to go there today." I loved every minute of it and there was never a time I thought I would prefer doing anything else.

While I was the enforcement director I thought I had the best job in Washington. And if you ask anyone who has ever had the privilege to have the job, each will likely tell you the same thing.

My advice to you is to give the agency, the public and your colleagues 150% of yourself. You may only truly appreciate the opportunity you have and the experience you are living after you leave. And if you don't give everything you have, you're missing out on something that is the experience of a lifetime. And that would be a shame. Even now when the challenge seems enormous, this is a great agency and you have a great opportunity – make the most of it.

Thank you all for your patience and thanks again to the alumni association for the honor.

### ASECA Financial Summary – 2009

#### INCOME

2009 Dinner Receipts	210,427
2010 Dinner Receipts	20,350
Dues	23,780
Scholarship Funds	19,385
Interest Income	1,301
Miscellaneous	(249)

**TOTAL INCOME:** \$ **274,993**

#### EXPENSES

2009/2010 Dinner	154,221
2011 Dinner	16,525
Credit Card/Bank Charges	4,169
Directory/Membership Renewal	8,050
Donations	15,000
Executive Director	37,500
Miscellaneous	1,114
Newsletter	2,916
Office Supplies	749
Postage	3,157
Business Expenses	
Business Registration Fees	75
Total Business Expenses	75

PO Box	510
Scholarship Payments	36,378
Telephone	937
Website	3,500
Writing Awards	10,000
Investment Fees	256

**TOTAL EXPENSES:** \$ **295,057**

#### OTHER INCOME/EXPENSE

Other Income	
Unrealized Gain/(Loss)	863

**TOTAL OTHER INCOME/EXPENSES:** \$ **863**

**INCOME LESS EXPENSES:** \$ **(19,201)**

Opening Balance as of 12/31/09: \$ 405,203

12/31/09 Bank Balance: \$ **385,463**

Scholarship Fund \$ 44,898

Outstanding commitments for scholarships as of December 31, 2009: \$ 34,041

**Please use this form only if you have not renewed membership for 2010.  
If unsure of membership status, e-mail info@secalumni.org or call 202-462-1211.**



Association of Securities and Exchange Commission Alumni, Inc.

## MEMBERSHIP 2010

You may also renew or join online at [www.secalumni.org](http://www.secalumni.org)

Renewal

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(Providing your e-mail address will enable you to receive timely notices of events, including those in your area.)

Years with SEC: \_\_\_\_\_ Division/Office: \_\_\_\_\_

(Past employment with the SEC is required for ASECA membership)

ASECA dues for 2010 \$ 50.00

Voluntary contribution for Scholarship Fund \$ \_\_\_\_\_

**Total Enclosed** \$ \_\_\_\_\_

ASECA is a 501(c)(3) non-profit organization. Contributions for ASECA Scholarship Programs are tax deductible to the full extent allowed by law.

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ASECA was founded in 1990 by U.S. Securities and Exchange Commission (“SEC”) alumni. ASECA was initially formed to continue the camaraderie that existed among ASECA members when they worked together at the SEC. Today its membership is nationwide and international. ASECA is a non-profit charitable organization whose stated mission is to provide the opportunity for education and growth of industry professionals; to promote study and research in the field of securities law; and to educate members on securities law by means of lectures, seminars and publications.

[www.secalumni.org](http://www.secalumni.org)