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December 3, 2002

Ms. Carla Rosati
Executive Director
Securities and Exchange Commission Historical Society
1001 Pennsylvania Avenue, NW
Suite 810 South
Washington, DC 20004

Dear Carla:

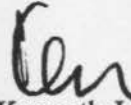
In reviewing your November 2002 Update Report, I am moved to the following suggestions. I believe that the focus of the Society so far has been primarily on the Commission itself and does not adequately consider other forces and factors that interact with the Commission and have a significant impact on the development of securities law and regulation in the United States. For example, it is obvious that the private securities bar is an important factor in securities law and regulation, as are the accounting profession, the securities industry, the Congress and state securities law regulators. It seems to me that each of these areas deserve to have some attention and a perspective should be developed regarding the interaction of all of these forces.

The role of the Business Law Section of the American Bar Association has been very important in development of securities law and regulation and practice. The Federal Regulation of Securities Committee of the Business Law Section has been the principal correspondent with the SEC regarding many areas of regulation. The development of the private securities bar and the remarkable growth of the Federal Regulation of Securities Committee has been an element in SEC history. I was reflecting on the subject recently when I realized that all of my predecessors as chairmen of the Federal Regulation of Securities Committee are now

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dead. They were, in order, Sam Harris, Neal Kennedy, and Al Sommer whom I succeeded in 1974. I was succeeded in turn by, I believe, Warren Grienberger, Bruce Mann, Dick Phillips, Jim Cheek, John Olson, John Liftin and Stan Keller (I think that is the order, but my recollection might be faulty). Each of us may have something relevant to say about many subjects of interest to the history of securities law and regulation. It may be that the Oversight Committee could give this subject some consideration. Best regards,

Sincerely,



Kenneth J. Bialkin

cc: David S. Ruder, Chairman
Theodore A. Levine, President