



Former SEC Director of the Division of Corporation Finance Alan Beller receives WOD Award from ASECA Board President Brian V. Breheny and ASECA Vice President Julie Bell Lindsay

Alan L. Beller Receives the William O. Douglas Award at 2018 Annual Dinner

Nearly 700 SEC alumni, friends and current SEC staff attended the Twenty-Sixth Annual ASECA Dinner on February 23, 2018. The event was held at the Ronald Reagan Building and International Trade Center in Washington, D.C. in conjunction with the annual Practising Law Institute program, *SEC Speaks*.

ASECA President Brian V. Breheny welcomed alumni, SEC Chair and Commissioners, former Commissioners, past winners of the William O. Douglas Award and guests. ASECA Vice President Julie Bell Lindsay announced the winners of the ASECA law school scholarships, SEC Support Staff scholarships and ASECA writing competition. ASECA Treasurer Douglas Hyman provided remarks honoring 40 SEC employees and alumni who had passed away in 2017 and President Breheny provided closing remarks.

SEC Chair Jay Clayton shared his remarks, commenting on the warmth among SEC friends and family which is important and often under estimated. Chairman Clayton also gave some insight on WOD winner Alan Beller, adding that many in the industry depended upon his advice and wisdom and that Alan had a reputation of *doing the right thing*.

Giovanni Prezioso, former SEC General Counsel and partner at Cleary Gottlieb introduced the 2018 winner of the William O. Douglas Award. Alan Beller served as the Director of the Division of Corporation Finance and as Senior Counselor to the Commission from January 2002 until February 2006. During his four-year tenure, Mr. Beller led the Division in producing the most far-reaching corporate governance, financial disclosure and securities offering reforms in Commission history. Prezioso also spoke of Alan's deep integrity and honesty, his brilliant legal mind and intellectual courage.

The Douglas Award, instituted in 1992, is presented each year to an SEC alumnus or alumna who has contributed to the development of the Federal securities laws or has served the financial and SEC community with distinction and whose achievements are considered extraordinary by his or her peers.

President's Message

Dear fellow Alumni,

Greetings from Washington, DC! I hope this biannual edition of the ASECA newsletter finds you in good health and spirits.

I am pleased to report that our alumni association continues to thrive. Our financial condition remains strong and, due to the hard work of our membership committee, we have nearly doubled our membership rolls to almost 800 paid and current members. As for our events, the annual dinner continues to be a sell-out. Our regional events in Fort Worth, NYC and Palo Alto were very successful and we continue working on bringing additional regional events to other SEC cities. If you are able to assist with hosting a regional event or have interest in working with ASECA in a volunteer capacity, please contact us via info@secalumni.org.

It was great to see so many of you at our 26th Annual Dinner in February. The highlights from that extraordinary evening are documented in print and pictures in this newsletter, including the inspiring remarks by Giovanni Prezioso and our William O. Douglas Award winner, Alan Beller. I was particularly pleased that we continued our tradition of awarding scholarships to deserving law students and SEC staff members. This year 11 of our student scholarship winners and all three winners of our writing competition were present at the dinner. We also honored 40 SEC alumni who passed away during the year. Their remarkable talents and achievements reminded me of the outstanding contributions so many of our colleagues continue to make in our profession and throughout the country. Finally, it was great to recognize our outgoing Executive Director, Margaret "Mitzi" Moore, for her five years of outstanding service to ASECA, and to welcome our new Executive Director, Deborah Keeler.

We appreciate all the feedback we received regarding the dinner. Many of you contacted me or one of the other board members and we have also received feedback from the recent membership survey. Much of that feedback has been positive, including about the program, meal, wine and our attempts to provide more time for table discussions and networking. But we did receive helpful suggestions for ways to continue to improve the dinner. We will consider these ideas and consider how best to address them. Please continue to share any thoughts regarding the dinner and other aspects of ASECA—we are listening!

Finally, I want to thank Kathleen Gallagher for her many years of service on our board and in the leadership of ASECA. Kathleen recently moved to emeritus status of the board, as we welcomed Jamie Brigagliano, now at Sidley Austin and formerly from the SEC's Division of Trading and Markets, and Marc Fagel, now at Gibson Dunn and formerly the head of the SEC's San Francisco office. We look forward to Jamie and Marc's contributions to the board.

I appreciate the opportunity to help lead this fine organization, along with our outstanding Vice President, Julie Bell Lindsay, and Treasurer, Doug Hyman, and all the members of the board.

Have a wonderful summer,

Brian V. Breheny

ASECA Officers and Directors

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Marvin Pickholz

Deborah Keeler, Executive Director



2018 ASECA Board members (not all members present)



Scholarship and Award Winners, Philip Spencer, Shaun Bennett, Elijah Jenkins, Marva Graham and Dalton Downing

SAVE THE DATE!! February 21, 2019

**TWENTY-SEVENTH ANNUAL ASECA DINNER
AND WILLIAM O. DOUGLAS AWARD PRESENTATION**

RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER, WASHINGTON, DC

Reception at 6:00 pm followed by Dinner at 7:00 pm

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

2018 Annual Dinner



ASECA Board Member Linda Chatman Thomsen, ASECA Lifetime Member David Becker, Catherine Ide and ASECA Lifetime Member Cindy Fornelli



ASECA Treasurer Douglas Hyman and 2013-2018 Executive Director Margaret "Mitzi" Moore



ASECA Lifetime Member Chris Michailoff and ASECA Members Lori Echavarría and Randall R. Lee



ASECA Board Member Annemarie Tierney, Glenn Tyranski, ASECA Lifetime Member Rick Ketchum, Darla Stuckey and Past WOD winner Roberta Karmel



WOD Winner Alan Beller and SEC Chair Jay Clayton

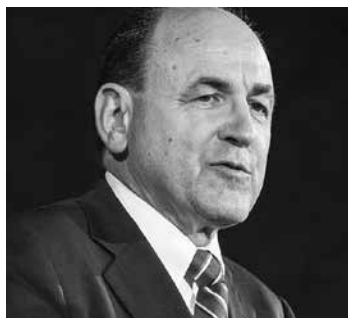


ASECA Annual Dinner Volunteers

Introduction of Alan Beller 2018 Recipient of the William O. Douglas Award

By Giovanni Prezioso

February 23, 2018



It's really a pleasure and great honor to introduce this year's William O. Douglas award winner, my longtime colleague at Cleary Gottlieb, Alan Beller.

It has truly been a great fortune to work with Alan from the beginning of my career until this very day.

Alan has made an immense contribution to the SEC and to the development of securities laws in both private practice and public service. I won't try to cover all of his achievements, but I would like to remind everyone of some of the highlights.

After a distinguished time at Yale and University of Pennsylvania, Alan joined Cleary Gottlieb where he quickly became involved in a wide range of capital markets and securities law matters. He was an internationalist before globalization was cool. He spent time in the firm's New York, Paris and Tokyo offices and worked on some of the largest capital market transactions in the world. But even more throughout this entire period, he was active in a wide range of institutions; bar associations, academic institutions, accounting standards setters and community and arts associations – a true leader in the arts.

Alan came to the SEC in 2002, as Director of Corporation Finance and Special Counsel to the Commission. That second title was an important title and reflected the wide-range of influence he had on all of the Commissioners and the staff. He stayed until 2006.

His accomplishments in those four years are quite incredible and when you look back on them, they really are striking. He grappled on the onset with the accounting scandals of the Enron era, the demise of Arthur Anderson, he implemented the CEO-CFO certification, did about a half-dozen or more rules on Sarbanes Oxley – and that was just his first year. In the next three years in his role at the Commission, he kept active and achieved many more things – many of those would have been a full career for a Division Director, but then he capped it all off with Securities Offering Reform. This was an immense and complex undertaking and its success was due to the wisdom of Alan's policy making skills throughout the period. We see the foresight of that continuing now – over a decade later and influencing our markets.

I don't want to just talk the dry letter of Alan's achievements and accomplishments, but I do want you to know one or two things about Alan the person. Chairman Clayton far exceeded anything I could say, and he captured very well the spirit of Alan. Alan is a man of deep integrity and honesty. I've seen this in a lot of context and

that includes in the refusal to advance positions whether for clients or at the SEC where he didn't think it was a sound and legal policy basis. Second – Alan has a brilliant legal mind – as you'd expect – and excellent judgment. I've learned over the years that Alan's views on a legal matter was different than mine, pretty much all the time, his view was right and mine were wrong. But there is something more than that; Alan is genuinely thoughtful. Anyone who knows him knows that when you speak with Alan and ask him a question, he stops and thinks before he gives an answer. Occasionally I'll think he has hung up the phone on me. But I honestly think that is one of the reasons he is so well respected.

Third, Alan is a man of real intellectual courage, and that's quite a rarity for lawyers at his level and stature. He is willing to make hard decisions and give clients definitive advice. And he will stand up to his position firmly, if politely, even when attacked by adversaries. I think of one time that was striking was when he was advising the Federal Reserve amid the dark days of the financial crisis and the collapse of Lehman Brothers and it was exceptional to see how it was happening.

Of course, like most of us, Alan has a few quirks. I'd say his sense of punctuality might be even more Mediterranean than my own. I can remember on more than one occasion when he was locked out of Chairman Donaldson's office when the 8:30 staff meeting began. And another thing frankly, Alan has an inordinate fondness for accounting issues that to this day I still don't understand. He has a warm sense of humor and I can't tell you all the interesting experiences we've shared.

The most important thing to know about Alan though is that he is a man of deep loyalty who inspires trust in all those who work with him, including the many younger lawyers whom he has mentored at Cleary and the SEC – and me, myself, among them. He's a great teacher and in moments of difficulty he is an unwavering supporter. He's been there for me and I know for many of you, too.

Before I close, Alan's children and family are here tonight, as are many of his friends. There is one person that is not here, and I'd like to say something about Leslie, who tragically passed away just a few months ago. Alan and Leslie were inseparable and obviously deeply in love to anyone who spent even a few minutes with them. Leslie had to suffer through ridiculously long conference calls while she and Alan drove to Vermont or wherever. She was perennially optimistic and kind to me and all his colleagues. She was an integral part of Alan's career in every step along the way. And while she is not at this dinner tonight, we know she is sharing this award with Alan and all of us in spirit. Alan, with great appreciation for all you have done for the SEC, financial markets and for Cleary Gottlieb.

Alan Beller Remarks

February 23, 2018

Giovanni—Many thanks for that overly generous introduction. I will have more to say about Giovanni in a bit.

Welcome and good evening to Chairman Clayton, Commissioners, former Chairs and Commissioners, other SEC staff and alumni, especially the large contingent I see from Corp Fin, and other guests. To have you all here is gratifying and humbling.

It is an honor to be in front of you tonight as this year's recipient of the William O. Douglas award. You allow me, deserved or not, to join the ranks of the distinguished public servants and leading contributors to the worlds of securities and investor protection who have been prior recipients of this award.

I want to thank all of you in the audience for being here this evening. This is a wonderful event, bringing together hundreds of people for a fun evening of celebrating a wonderful agency, confirming or renewing friendships, seeing old friends and colleagues, reminiscing, sharing memories, and remembering with sadness but also fondness those who are no longer with us. I want to especially recognize the Association of SEC Alumni and its President Brian Breheny, an old Corp Fin colleague, and Vice President Julie Bell Lindsay, and the other members of the ASECA Board, for putting this evening on. I give special thanks and appreciation from all of us to ASECA Executive Director Mitzi Moore, who has already been recognized but who really is the indispensable person this evening.

I want to thank my family, without whose support my career would have been nothing like it was and I would not be here this evening. I know that is a cliché, but it also happens to be true. Long conference calls, times when I wasn't there but probably should have been, times when we were together but I was distracted if physically present, messed up vacation plans, all manner of interludes that were professional opportunities to me and had to be burdens or boring for them. They not only put up with it, they tacitly and generously encouraged it.

So thanks to my two children, David and Elizabeth, who are here this evening, together with Elizabeth's husband Mike. The person who was most indispensable in my life and the most deserving of thanks, sadly, is one of those who is no longer here this evening. As some of you know, my wife Leslie passed away in October of last year. I would not be standing here were it not for her love, friendship and support. And while none of you can hear her gently heckling and telling me not to be too full of myself, I can.

I want to offer a special thanks to Giovanni Prezioso, who introduced me this evening. Giovanni has for decades been an important part of my career at both the SEC and Cleary Gottlieb. He began as a younger colleague with a justifiably first-rate reputation. My first opportunity to work with him was, as I recall his first assignment at the firm. And for those of my Corp Fin colleagues who believe that the securities laws stop at the end of the 1933 Act, it happens that the matter we worked on was the 1987 no-action letter for Continental Grain, which enunciated the distinctions between traders and dealers, where the latter are required to register under the 1934 Act. After that auspicious beginning, we worked together at Cleary, then at the Commission, where he joined as General Counsel a few months after I arrived at Corp Fin, and then again back at Cleary. Even though I have now taken Senior Counsel status, we did our most recent assignment together just a few months ago. Throughout our entire time together he has been a wonderful colleague and partner and, most importantly, a good friend.

Indeed, a number of my friends and former partners from Cleary Gottlieb are present this evening, and I thank them all for being here and for what they and the firm have meant to me. Cleary has been instrumental to whatever professional success I have achieved. It gave me both great mentors at different times and opportunities to grow in many different areas of practice and different areas of the world. And it provided me the professional grounding—dedication to intellectual rigor, overall excellence and client service above all, combined with an insistence on collegiality, mutual respect and teamwork, that was a very real part of what brings me here this evening. I also want to single out fellow Cleary Senior Counsel Ed Greene, who is in attendance this evening. Ed won the Douglas award in 2005, when I was lucky enough to have had the privilege of introducing him.

I have been blessed with a fulfilling and varied career. My time at the SEC, which ran from January 2002 through February 2006, was challenging, exciting and rewarding. I did not follow the conventional path to Corp Fin Director. I had started my career as an international lawyer and evolved into an international securities lawyer before I thought of myself as a "real" securities lawyer. I had spent four years in Paris and three-plus years in Tokyo. I am confident that to this day, my name is on the cover of more registration statements of foreign private issuers than domestic ones. (I am pleased that I now have very good company with this kind of background. Chairman Clayton has had a distinguished international career and spent five years in London.)

I will be forever grateful that Douglas award winner and then SEC Chairman Harvey Pitt picked up the phone in October 2001 and asked me whether I would like to be considered for the Director of Corp Fin. I was skeptical at first, but Harvey and the opportunity won me over, and I threw my hat in the ring.

Between the job posting and my acceptance of the Corp Fin offer around Thanksgiving of November 2001 and my start date in mid-January 2002, Enron collapsed and filed for bankruptcy. I arrived at the SEC just as the maelstrom over Enron and accounting and auditing was peaking in strength. So the job I accepted in November was never the job I had. The job I had was much more challenging but also an unprecedented opportunity to enact constructive and far-reaching change. In short order we had myriad examples of accounting misconduct and fraud, the demise of Arthur Anderson, the end of self-regulation of the accounting profession, Corp Fin's emergency review of the 100 largest issuers, work on the President's ten-point plan to combat accounting fraud, many rulemaking initiatives and more.

Then the second shoe dropped, the World.com fraud. Within 48 hours Corp Fin had designed and the Commission had launched an investigation under Section 21(a) requir-

ing the CEOs and CFOs of the nearly 1,000 largest companies to complete a one-time certification under oath as to the material accuracy and completeness of their most recent periodic filings. Within a month Congress had enacted Sarbanes-Oxley and we entered into a cycle of non-stop rulemaking.

With all that was going on, and I a newbie at the Commission, I quickly learned how valuable the agency's staff, and especially my senior staff at Corp Fin, was. From the beginning, and throughout the four years, they were my crucial allies in success and my tireless guardians against disaster. We were a good team; one that I have never forgotten—Marty, Shelley, Jim, Mauri, Bill, Carol, Paula, Paul and Barry.

The SOX whirlwind was all-consuming—20-plus rulemakings in six months, completed within the unrealistic Congressional deadlines. The staff both within and outside the Division was great. I remember in particular Betsy Murphy, the head of the Division's Office of Rulemaking, who ran what was probably six years' worth of rulemaking projects in six months. But everyone pitched in. And the Commissioners—Chairman Pitt and Commissioners Glassman, Goldschmid (another who is sadly no longer with us), Atkins and Campos—and their staffs worked non-stop as well. And so we got through it. And, notwithstanding the paid flacks at the think tanks, I think we did pretty well, and the rules have stood the test of time. We were pushed over the top on internal controls, and I have always been pleased that later changes by our successors improved the PCAOB standard.

After the whirlwind of the first 18 months to two years, things settled down but not too much. I ended up spending four years at the agency. I worked for three Chairmen—Harvey Pitt, Bill Donaldson and Christopher Cox. The entire four years were marked by high levels of urgency and activity, and by important accomplishments. Securities Offering Reform was an important advance. It established a framework for capital raising for large seasoned companies that has been very successful, and it reformed the IPO process in the beginnings of an effort to facilitate going public that continues to this day.

There were other significant Commission rulemakings. From the tea leaves of oral guidance and no-action letters we built a comprehensive set of asset-backed securities rules. We proposed revised executive compensation disclosure rules that increased visibility as to the realities of compensation.

Under Chairman Donaldson, the Commission put out the original proposal for proxy access, but did not proceed to adoption. Many and maybe most in the room tonight might think that our inability to adopt rules was a good thing; that is certainly what your comment letters said. I happen to disagree. While I believe that much of the core corporate governance agenda lies outside the SEC's mandate, I think the need for corporations, Boards and corporate lawyers to embrace investor access to the proxy process, which is within the SEC mandate, and sensible attitudes to Board composition and refreshment continues to be a key issue in protecting and growing investor value.

Many of the accomplishments of which I am proudest were less well-known but important victories on the Corp Fin agenda. We brought Fannie Mae and Freddie Mac into the SEC reporting system. We started the same process, since completed, for the Federal Home Loan Banks. We were the principal moving force behind the strengthened 2003 corporate governance standards adopted by the NYSE and the NASDAQ. We revamped the filing review process to emphasize larger issuers and focus on financial statements and MD&A; I am pleased that what we started was continued and indeed improved under subsequent Directors. We authored an important Commission release regarding MD&A. We began the long overdue process of revisions to oil and gas disclosure that was later successfully completed.

This brings me to an important point. I served in a continuum of dedicated and talented Corp Fin Directors. Securities Offering Reform ended a process for large seasoned issuers that began in the 1980s with my predecessors Ed Greene and John Huber. The improvement process for IPOs has continued under Meredith Cross and Keith Higgins and continues now under Bill Hinman. John White, Meredith and Keith all continued the process of improvement in disclosure reviews. John addressed internal control and completed the oil and gas and exec comp rules.

What makes this continuity possible is a dedicated staff that works from one regime to the next in the interest of investors and markets. They deserve our gratitude, and when what passes for political leadership and responsible media in this country goes after them as easy targets, the past leaders of the SEC, who have our own bully pulpit, should and must defend them.

The SEC has a distinguished history, one that I am very proud to have been part of. And the SEC continues its record of accomplishment under not always easy circumstances.

And crucially, the SEC has an important future. Its mission—protecting our country's investors, especially our Main Street investors, and ensuring the vitality of our markets—continues to attract dedicated and talented public servants. The SEC's ability to continue to accomplish its mission, evidenced by successes every day for those willing to pay attention, is a key distinguishing feature from much of government that has succumbed to dysfunction.

There are challenges to be sure—political and partisan realities, conflicts between short-term pressures and long-term objectives, resource constraints and the need to stay focused on the mission. Technology is both a huge challenge and a huge opportunity—a subject for another day. I am confident of the future despite the challenges. I am also confident of the continued commitment of today's SEC staff and of the support of the SEC alumni for the agency and its mission. Staff and especially alumni are both here this evening, and I am going to close by asking that we all toast the SEC, its staff and alumni and its past, current and future success. Here Here!

Thank you for being here this evening and for your patience in listening. And thanks again to ASECA for the wonderful award.

ASECA Awards More Than \$80,000 in Scholarships and Prizes at the 2018 Dinner

ASECA contributes money to seven law schools and one undergraduate scholarship program.

These scholarships of \$10,000 per year are awarded to a student who is either a current or former SEC employee, or intern or a student who seeks to work at the SEC. To date, ASECA has awarded 110 law students approximately \$525,000 in direct scholarships.

The 2018 ASECA Scholarship winners are:

ASECA Student Scholarships:

Brooklyn Law School Scholarship

- Alexa Tyler Bordner

Georgetown University Law Center Scholarship

- John Fieldsend – Division of Corporation Finance

Howard University School of Law

- Marva Graham
- Elijah D. Jenkins

Northwestern University School of Law Scholarship

- Josephine Park – SEC Honors, CRO

Southern Methodist University Dedman School of Law Scholarship

- Hayden M. Baker
- Logan J. Weissler

Stanford Law School

- Michael Clegg

UCLA School of Law Scholarship

- Justin Allison – SEC Summer Honors, SFDO

Writing Competition Winners 2018:

- First Place: M. Dalton Downing, “Picket Signs Versus Pocket Books: Using U.S. Securities Law to Compel Corporate Lobbying Disclosure”
- Second Place: Shaun M. Bennett, “Whistling Loud and Clear: Applying Chevron to Subsection 21F of Dodd-Frank”
- Third Place: Philip Spencer, “Price Impact & Halliburton II: An Update on Lower Court Interpretation”

SEC Staff Scholarships:

ASECA contributes money to finance scholarships for current SEC support personnel seeking to advance in their careers at the SEC by obtaining a degree from an accredited institution. These scholarships of \$3,000 per year are awarded to employees at HQ and in the regions. In the last 24 years, ASECA has awarded over \$300,000 in SEC Staff scholarships. The 2018 ASECA Scholarship winners are:

- Jennifer L. Patterson, Program Support Assistant
Fort Worth District Office
- Vernita Rogers, Legal Technician, Division of Enforcement
Chicago Regional Office

Message from ASECA's Executive Director

Coming from a background in nonprofits, I'm delighted to be a part of ASECA. It was a pleasure meeting so many members at the annual dinner. If I can be of assistance, please don't hesitate to reach out to me.



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How to Get Involved in ASECA

Did you know that ASECA is looking to get more members involved and serving as a board member is only one way to volunteer? If you have an interest in working with ASECA on Regional Networking Events, would like to help develop content for social media or have an idea for something different, we may have just the part for you. Drop us an email to let us know how you'd like to get involved at info@secalumni.org. ASECA is a great organization and all of our volunteers play an important part. Won't you?

Please join us online....



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Watch the Video

For those of you who wish to enjoy the 2018 Dinner again, a highlights video can be viewed at: <https://vimeo.com/268031711> or on our website at www.secalumni.org.

IS YOUR ASECA MEMBERSHIP CURRENT?

To find out, go to www.secalumni.org. While on the website, you can renew your membership, update contact information in the online “Member Directory” and find photos from the most recent ASECA Awards Dinner.

Alternatively, if your membership is NOT CURRENT you may fill out the attached 2018 Membership Renewal Form.



Association of Securities and Exchange Commission Alumni, Inc.

MEMBERSHIP 2018

(thru Dec. 31, 2018)

Save time — Renew or join online at www.secalumni.org

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Years with SEC: _____ Division/Office: _____

PAST EMPLOYMENT WITH THE SEC IS REQUIRED FOR ASECA MEMBERSHIP

ASECA dues for 2018 **\$ 50.00**

Lifetime ASECA membership **\$1,000.00**

Lifetime membership is available for a one-time payment of \$1,000; this includes all the benefits of membership without having to renew.

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.