

# FOIA Marker

This is not a textual record. This FOIA Marker indicates that material has been removed during FOIA processing by George W. Bush Presidential Library staff.

## Records Management, White House Office of Subject Files - FG249 (Securities & Exchange Commission)

Stack:	Row:	Sect.:	Shelf:	Pos.:	FRC ID:	Location or Hollinger ID:	NARA Number:	OA Number:
W	11	8	7	3	11160	24023	12195	11985

Folder Title:

544057

**THE WHITE HOUSE  
CORRESPONDENCE TRACKING WORKSHEET**

ID# 544057

PAGE 1

*FG249*

DATE RECEIVED: 11/08/2002

NAME OF CORRESPONDENT: THE HONORABLE CARL LEVIN

SUBJECT: WRITES REQUESTS THAT HARVEY PITT CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION TENDER HIS RESIGNATION IMMEDIATELY

ROUTE TO: OFFICE/AGENCY	(STAFF NAME)	ACTION		DISPOSITION		
		ACTION CODE	DATE YY/MM/DD	TYPE RESP	C D	COMPLETED YY/MM/DD
LEGISLATIVE AFFAIRS	NICK CALIO	ORG	2002/11/05	NC	A	2002/11/05

**ACTION COMMENTS**

SECURITIES AND EXCHANGE COMMISSION

RAA 2002/11/07

**ACTION COMMENTS**

✓ DOMESTIC POLICY COUNCIL MARGARET SPELLINGS

RSI 2002/11/07

C

*02/11/12*

**ACTION COMMENTS**

**ACTION COMMENTS:**

**COMMENTS**

ADDITIONAL CORRESPONDENTS: 0

MEDIA: FAX

INDIVIDUAL CODES:

REPORT CODES:

USER CODE:

**ACTION CODES:**

- A - APPROPRIATE ACTION
- C - COMMENT/RECOMMENDATION
- D - DRAFT RESPONSE
- F - FURNISH FACT SHEET
- I - INFO COPY/NO ACT NECESSARY
- R - DIRECT REPLY W/ COPY
- S - FOR SIGNATURE
- X - INTERIM REPLY

**DISPOSITION CODES:**

- A - ANSWERED
- B - NON-SEPC-REFERRAL
- C - COMPLETED
- S - SUSPENDED

**OUTGOING CORRESPONDENCE:**

- TYPE RESP = INITIALS OF SIGNER
- CODE = A
- COMPLETED = DATE OF OUTGOING

REFER QUESTIONS AND ROUTING UPDATES TO RECORDS MANAGEMENT (ROOM 72, OEOB) EXT-62590  
KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING LETTER AT ALL TIMES AND SEND COMPLETED RECORD TO RECORDS MANAGEMENT.

JOSEPH I. LIEBERMAN, CONNECTICUT, CHAIRMAN

CARL LEVIN, MICHIGAN  
 DANIEL K. AKAKA, HAWAII  
 RICHARD J. DURBIN, ILLINOIS  
 ROBERT C. TORRICELLI, NEW JERSEY  
 MAX CLELAND, GEORGIA  
 THOMAS R. CARPER, DELAWARE  
 JEAN CARNAHAN, MISSOURI  
 MARK DAYTON, MINNESOTA

FRED THOMPSON, TENNESSEE  
 TED STEVENS, ALASKA  
 SUSAN M. COLLINS, MAINE  
 GEORGE V. VOINOVICH, OHIO  
 THAD COCHRAN, MISSISSIPPI  
 ROBERT F. BENNETT, UTAH  
 JIM BUNNING, KENTUCKY  
 PETER G. FITZGERALD, ILLINOIS

JOYCE A. RECHTSCHAFFEN, STAFF DIRECTOR AND COUNSEL  
 RICHARD A. HERTLING, MINORITY STAFF DIRECTOR

# United States Senate

COMMITTEE ON  
 GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510-6250

November 1, 2002

The Honorable George W. Bush  
 The President  
 The White House  
 Washington, D.C. 20500

Dear Mr. President:

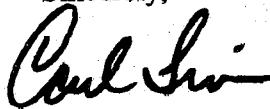
It is time for Harvey Pitt, Chairman of the Securities and Exchange Commission, to tender his immediate resignation. His continued missteps are further damaging investor confidence at a time when the U.S. economy is weak and consumer confidence is at the lowest point in years.

Last week, Mr. Pitt forced a partisan vote at the SEC on the first chairman of the new Public Company Accounting Oversight Board established to help restore auditor integrity. Mr. Pitt has never explained why he withdrew his initial support for John Biggs, a candidate with superior qualifications and bipartisan appeal, or why he failed to find a chairman who could receive the unanimous support of the SEC commissioners. This week, we learned that Mr. Pitt withheld from his fellow commissioners prior to the vote highly relevant information about Judge William Webster's recent experience as an auditing committee chair of U.S. Technologies, a publicly traded company. Yesterday, Mr. Pitt called for his own appointment process to be investigated by the SEC's Inspector General, while senior Members of the House and Senate Banking Committees requested a General Accounting Office review with Senate hearings to follow.

This painful set of facts is not just embarrassing, it undermines the corporate reform efforts of Congress and the SEC. From his personal meetings with companies under investigation, to his deference to accounting firms fighting tougher oversight, to his mishandling of the new oversight board, Mr. Pitt has shown that he has neither the judgment nor the credibility to continue in this important position.

Your continued personal support of Mr. Pitt sends the wrong message about the importance of corporate reform, investor protections, and strong government oversight. If Mr. Pitt does not step down voluntarily this week, I urge you to ask him resign.

Sincerely,



Carl Levin, Chairman  
 Permanent Subcommittee on Investigations

CL:ejb

1135325

November 5, 2002

Dear Senator Levin:

This is to acknowledge the receipt of your letter to the President requesting that Harvey Pitt, Chairman of the Securities and Exchange Commission, tender his immediate resignation.

I have shared your letter with the President's advisors and the appropriate agencies who have been formulating policy recommendations in this area. Your letter is receiving their close and careful attention. You will be receiving a more detailed response in the near future.

Thank you for your comments.

Sincerely,

Nicholas E. Calio  
Assistant to the President  
for Legislative Affairs

The Honorable Carl Levin  
United States Senate  
Washington, D.C. 20510

Bcc for Appropriate Action: SEC  
For Information: DPC

02 11 06