



Arthur Levitt

Arthur Levitt was the 25th Chairman of the United States Securities and Exchange Commission. First appointed by President Clinton in July 1993, the President reappointed Chairman Levitt to a second five-year term in May 1998. On September 9, 1999, he became the longest serving Chairman of the Commission. He left the Commission on February 9, 2001.

Investor protection was Chairman Levitt's top priority. Throughout his tenure at the Commission, Chairman Levitt has worked to educate, empower, and protect America's investors – now more than 50 million strong. Early in his tenure, Chairman Levitt created the Office of Investor Education and Assistance and established a website (www.sec.gov), which allows the public free and easy access to corporate filings and investor education materials.

Other hallmarks of Chairman Levitt's tenure include: improving the quality of the financial reporting process, maintaining the independence of auditors, saving investors billions of dollars by reducing spreads in the Nasdaq market, promoting the use of plain English, requiring that important information be released to all investors simultaneously, fighting Internet fraud, and cleaning up the municipal bond market.

Key policy successes include:

- strengthening the independence of auditors and the profession's self-regulatory functions;
- improving the quality of financial reporting, including strengthening the oversight role of corporate audit committees;
- leveling the information playing field through Regulation Fair Disclosure, which requires companies to release important information to all investors at the same time;
- creating a regulatory framework that embraces new technology and promotes competition through the order handling rules, which dramatically reduced the cost of buying and selling in the Nasdaq market, and Regulation ATS, which provided regulatory flexibility for electronic markets to innovate;
- reforming the municipal debt markets by eliminating pay-to-play and improving price transparency;
- requiring the use of plain English in mutual fund investment literature, public company communications with investors, and SEC communications with the public;
- sanctioning the Nasdaq market for price manipulation and mandated improved self governance;
- preserving the independence of the private sector standard setting process;
- commencing vigorous Internet fraud detection and prosecution;
- working closely with the criminal authorities to prosecute securities fraud; and



- improving broker sales and pay practices.

Before joining the Commission, Mr. Levitt owned *Roll Call*, a newspaper that covers Capitol Hill. From 1989 to 1993, he served as the Chairman of the New York City Economic Development Corporation, and from 1978 to 1989 he was the Chairman of the American Stock Exchange. Prior to joining the Amex, Mr. Levitt worked for 16 years on Wall Street. He is presently Senior Advisor to The Carlyle Group, Promontory Financial Group, and WisdomTree, on the board of Bloomberg LLP and RiskMetrics Group as well as a member of the American Academy of Arts & Sciences. He graduated Phi Beta Kappa from Williams College in 1952 before serving for two years in the Air Force.

Levitt's bestselling book, *TAKE ON THE STREET: What Wall Street and Corporate America Don't Want You to Know/What You Can Do to Fight Back* was published by Pantheon Books in October, 2002.