

# FOIA Marker

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544080

**THE WHITE HOUSE  
CORRESPONDENCE TRACKING WORKSHEET**

ID# 544080

PAGE 1

*FG 249*

DATE RECEIVED: 11/13/2002

NAME OF CORRESPONDENT: THE HONORABLE JAN SCHAKOWSKY

SUBJECT: REQUESTS THAT THE PRESIDENT DISMISS CHAIRMAN PITT FROM HIS POST AS THE CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION

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	2002/11/12		<i>C</i>	
ACTION COMMENTS: <i>passed due - no response sent</i>						
ACTION COMMENTS: _____						
ACTION COMMENTS: _____						
ACTION COMMENTS: _____						

**COMMENTS**

ADDITIONAL CORRESPONDENTS: 0

MEDIA: FAX

INDIVIDUAL CODES:

REPORT CODES:

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C - COMMENT/RECOMMENDATION  
D - DRAFT RESPONSE  
F - FURNISH FACT SHEET  
I - INFO COPY/NO ACT NECESSARY  
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S - FOR SIGNATURE  
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REFER QUESTIONS AND ROUTING UPDATES TO RECORDS MANAGEMENT (ROOM 72, OEOB) EXT-62590  
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October 31, 2002

544080

The Honorable George W. Bush  
President of the United States  
1600 Pennsylvania Avenue, N.W.  
Washington, DC 20500

NOV - 7 2002

Dear Mr. President:

I am writing to renew my request that you dismiss Chairman Pitt from his post as the Chairman of the Security and Exchange Commission. I also respectfully request that you dismiss Chairman William Webster as the newly-appointed chairman of the Public Accounting Oversight Board. Both actions are necessary to restore investor confidence that there will be independent, aggressive, and experienced regulators in place to prevent corporate misconduct and criminal behavior.

Chairman Pitt has a pattern of reluctance in responding to widespread corporate fraud and abuse. On March 20, 2002 Chairman Pitt testified before the Financial Services Committee on which I serve that he favored a private sector regulatory board instead of the public sector board that was eventually adopted as part of the Sarbanes-Oxley Act. He has not demonstrated the strong, proactive leadership that circumstances demand. He is hardly the kind of watchdog who will restore confidence in our financial markets.

Chairman Pitt has repeatedly trampled on the interests of investors, pension holder and workers. The public deserves to have regulators in place that will vigorously enforce the law. Chairman Pitt has repeatedly failed to serve as the strong watchdog the public deserves. If we needed any further evidence of his unfitness to serve as head of the SEC, we now have Chairman Pitt's decision to nominate Judge Webster, the former chairman of the audit committee for a company accused of defrauding investors by millions of dollars. The fact that Chairman Pitt knowingly and deliberately withheld this information from his fellow commissioners provides even more grounds for his immediate dismissal. Chairman Pitt's decision to conceal this information sabotages the Board's mission to prevent corporate wrongdoing and assure the accuracy and reliability of corporate disclosures.

Before selecting Judge Webster to chair the Board, Chairman Pitt rejected the nomination of John H. Biggs, who was opposed by the accounting industry but widely supported by consumer and investor groups as someone who would aggressively and independently head the Board. As the CEO of the teacher's pension fund TIAA-CREF, Mr. Biggs demonstrated a commitment to protecting investors' interests. Instead, Chairman Pitt selected Judge Webster, someone who lacks the accounting expertise

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The Honorable George W. Bush

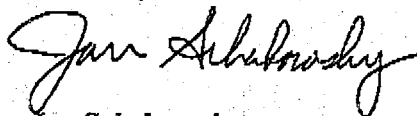
October 31, 2002

Page 2

necessary for this critical appointment. Now, it has been disclosed that Chairman Pitt was aware the Judge Webster carries with him at least the appearance of impropriety because of his involvement in a firm that has been charged with fraud. Yet, he still chose him over the substantially more qualified Mr. Biggs.

Mr. President, I commend you for signing the Sarbanes-Oxley Act into law. If vigorously implemented and adequately funded, the new law will help stop corporate fraud and conflicts of interest. However, I am concerned that investors will remain vulnerable to fraud and abuse as long as Chairman Pitt remains in office and until he is replaced by an effective and independent regulator who will put the interests of investors first. Thank you for your time and consideration of this matter.

Sincerely,



Jan Schakowsky  
Member of Congress

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# FAX COVER SHEET

Sent To: President Bush

Date: 10-31-02

Total pages (including cover): \_\_\_\_\_

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**COMMENTS:**

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