

OCTOBER 31, 2002

**SCHAKOWSKY SAYS INVESTORS DESERVE SEC CHAIR WHO WILL PREVENT CORPORATE ABUSE AND ENFORCE THE LAW**

**CALLS ON PRESIDENT BUSH TO DISMISS CHAIRMAN PITT**

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) called on President Bush to dismiss Securities and Exchange Commission (SEC) Chairman Harvey Pitt because the "public deserves to have regulators in place that will vigorously enforce the law." □ □

Schakowsky, in a letter to the President, added, "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."

Below is Schakowsky's letter to President Bush:

*October 31, 2002*

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

*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.*

