

REMARKS OF RICHARD B. SMITH, COMMISSIONER,
UNITED STATES SECURITIES AND EXCHANGE COMMISSION,
BEFORE THE 23rd NATIONAL CONFERENCE OF THE AMERICAN
SOCIETY OF CORPORATE SECRETARIES, INC.,
SAN FRANCISCO, CALIFORNIA, JUNE 17, 1969

Administrative Disclosure Reform at the SEC

I first want to thank you for having invited me to join you at your national conference this year.)

My wife unfortunately is unable to be here with me. She had been particularly interested in accompanying me. She wasn't at first sure, when I told her about it, what kind of secretaries' convention this was going to be ... and in San Francisco!

When corporate secretaries meet annually, it must be the annual meeting of annual meetings -- and one I suspect you find considerably more enjoyable than the others for which you are responsible.

I particularly admire your willingness to let the SEC have something to do with this one -- I would have thought you probably feel we have too much to do with the others!

Knowing that we are, in effect, uninvited attenders at your corporate annual meetings, I must say it's an especially nice feeling to be an invited guest at your Society's annual gathering. And I thank you.

I've personally seen your role now from three, maybe four, vantage points -- for a number of years as a member of a law firm acting as outside company counsel, and at times as underwriter's counsel, for a period of a year or two as a full-time member of a corporate legal department, and for the past two years as a member of a regulatory agency. I applaud the contributions you make through this Society toward the improvement of corporate practices.

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I decided to talk a bit with you today about the current developments at the Commission that are most likely to have some effect on all of you: corporate disclosure improvements. I

