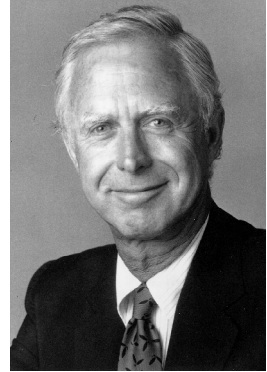


Biographies of Commission Members

Chairman

Arthur Levitt is 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.



As SEC Chairman, Arthur Levitt's top priority is investor protection, which is reflected by the key successes of his first term: reforming the debt markets; improving broker sales and pay practices; promoting the use of plain English in investment literature as well as in SEC communications with the public; preserving the independence of the private sector standard setting process; ensuring the independence of accountants; and encouraging foreign companies to list on U.S. markets.

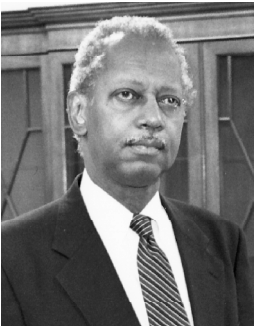
Chairman Levitt created the Office of Investor Education and Assistance and has held a series of investor town meetings to educate investors about how to safely and confidently participate in the securities markets. Under Chairman Levitt's leadership the Commission created a Web site (www.sec.gov), which allows the public free and easy access to corporate filings, and an 800 number (800-SEC-0330) that enables the public to report problems and request educational documents.

Chairman Levitt has also worked to sever ties between political campaign contributions and the municipal underwriting business, as well as improving the disclosure and transparency of the municipal bond market. Chairman Levitt has sought to raise the industry's sales practice standards and eliminate the conflicts of interest in how brokers are compensated. In partnership with the securities industry, Chairman Levitt developed the "Fund Profile" and other plain English guidelines for investment products to make

disclosure documents easier to understand while maintaining the value of the information provided to investors.

In his second term, Chairman Levitt will maintain his focus on investor protection by: increasing cooperation with the criminal authorities to combat securities fraud; fighting fraud in the microcap stock market; working to ensure that the securities industry's computers are prepared for the year 2000 (Y2K); maintaining quality accounting standards; harmonizing international accounting standards; and creating a regulatory framework that embraces new technology.

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 graduated Phi Beta Kappa from Williams College in 1952 before serving two years in the Air Force.



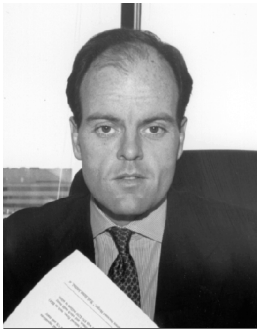
Commissioner

Isaac C. Hunt, Jr. was nominated to the Securities and Exchange Commission by President Bill Clinton in August 1995 and confirmed by the Senate on January 26, 1996. He was sworn in as a Commissioner on February 29, 1996.

Prior to being nominated to the Commission, Mr. Hunt was Dean and Professor of Law at the University of Akron School of Law, a position he held from 1987 to 1995. He taught securities law for seven of the eight years he served as Dean. Previously, he was Dean of the Antioch School of Law in Washington, D.C. where he also taught securities law. In addition, Mr. Hunt served during the Carter and Reagan Administrations at

the Department of the Army in the Office of the General Counsel as Principal Deputy General Counsel and as Acting General Counsel. As an associate at the law firm of Jones, Day, Reavis and Pogue, Mr. Hunt practiced in the fields of corporate and securities law, government procurement litigation, administrative law, and international trade. In addition, Mr. Hunt commenced his career at the SEC as a staff attorney from 1962 to 1967.

Mr. Hunt was born on August 1, 1937 in Danville, Virginia. He earned his B.A. from Fisk University in Nashville, Tennessee in 1957 and his LL.B. from the University of Virginia School of Law in 1962.



Commissioner

Paul R. Carey was nominated to the Securities and Exchange Commission by President Bill Clinton and confirmed by the Senate on October 21, 1997.

Prior to being nominated to the Commission, Mr. Carey served as Special Assistant to the President for Legislative Affairs at the White House, where he had been since February of 1993. Mr. Carey was the liaison to the United States Senate for the President, handling banking, financial services, housing, securities, and other related issues. Prior to joining the Administration, Mr. Carey worked in the securities industry, focusing on equity investments for institutional clients.

Mr. Carey received his B.A. in Economics from Colgate University.

Mr. Carey was born in Brooklyn, New York on October 18, 1962.



Commissioner

Laura S. Unger was sworn in on November 5, 1997 as the fifth member of the Securities and Exchange Commission, for a term expiring June 2001.

Soon after arriving at the Commission, Ms. Unger conducted a top-to-bottom review of the Commission's Enforcement Division. The review generated a series of recommendations that have significantly enhanced the Division's ability to carry out the Commission's agenda.

Ms. Unger played a key role in the Commission's efforts to deal with the Year 2000 problem. Ms. Unger worked to improve the disclosure of Year 2000 remediation efforts by both public reporting companies and Commission-regulated entities. Ms. Unger also increased awareness about the Year 2000 problem through congressional testimony and speeches to industry groups.

As Commissioner, Ms. Unger's primary focus is on the Commission's response to the impact of technological change on the securities industry. Ms. Unger is conducting an ongoing evaluation of whether the Commission's regulatory scheme enables market participants to optimize the benefits of technology, consistent with the Commission's obligation to protect investors. As part of this effort, in November 1999, Ms. Unger submitted a report outlining her findings and recommendations to the Commission: "Online Brokerage: Keeping Apace of Cyberspace."

Before being appointed to the Commission, Ms. Unger served as Securities Counsel to the United States Senate Committee on Banking, Housing and Urban Affairs where she advised the Chairman, Senator Alfonse M. D'Amato (R-NY).

Before coming to work on Capital Hill, Ms. Unger was an attorney with the Enforcement Division of the Securities and Exchange Commission in Washington, D.C.

Ms. Unger received a B.A. in Rhetoric from the University of California at Berkeley in 1983, and a J.D. from New York Law School.