

TO: Senator Dole
FR: Kerry

RE: Securities Industry Association
Monday, March 15 @ 7:00 p.m.

*You will be speaking to approximately 100 executives with securities firms. A list of attendees is attached. Most are high level executives or directors with firms such as Dean Witter, Prudential, and Sherson Lehman.

*The conference began today, so I imagine that many attendees had a tough time getting here.

*They have asked you to speak at 7:00 p.m. on "Republican Clout in a Democrat Congress," with a brief Q&A period to follow. They will begin dinner when you conclude.

*Other speakers at the conference include Congressmen Bonior, Rangle, Markey, and a few SEC commissioners.



Securities Industry Association

1850 M Street, NW • Washington, DC 20036-5803 • (202) 296-9410 • Fax (202) 296-9775

March 12, 1993

The Honorable Robert Dole
Minority Leader
United States Senate
141 Senate Hart Office Building
Washington, DC 20510

Dear Senator Dole:

We are pleased that you have agreed to participate in our upcoming Government Relations Conference. We would like you to address our opening dinner which will be attended by our Board of Directors as well as members of SIA's key policy committees.

The dinner is scheduled for 7:00 p.m. next Monday, March 15, in the Crystal Room of the Willard Inter-Continental Hotel, 1401 Pennsylvania Avenue, NW, Washington, D.C. We would like for you to speak for about 20 to 25 minutes before dinner is served, and then briefly take questions from the audience. Our members would be interested in hearing your views on the Senate's legislative agenda and the role of the republican leadership during a democratic administration. We would be honored to have you join us at the head table for any part of the dinner you can stay for as well.

In addition, we would be pleased if you could attend our cocktail reception that precedes the dinner which will be held in the Pierce Room from 6-7 p.m. Our Board of Directors will be hosting a Congressional Reception on Tuesday evening from 6-8 p.m. in the Cannon Caucus Room (345 CHOB) which you and your staff are encouraged to attend as well.

Enclosed for your information is a final agenda for the entire conference as well as a list of expected attendees at the dinner. Please do not hesitate to call us or Nina Faunt at (202) 296-9410 if you have any further questions or need additional information.

Sincerely yours,

A handwritten signature in dark ink, appearing to read 'Tom'.

Thomas M. O'Donnell
Chairman

A handwritten signature in dark ink, appearing to read 'Marc'.

Marc E. Lackritz
President

Enclosures

cc: Yvonne Hopkins

0702F

1993 Government Relations Conference

**Willard Inter-Continental Hotel
1401 Pennsylvania Avenue, N.W.
Washington, D.C.
(202) 628-9100**

March 15-17, 1993

Monday, March 15

8:00-6:00pm	Registration (Lower Lobby)
10-3:00pm	Independent Contractors Committee Meeting (Crystal)
11:00am	Technical Tax Committee Meeting (w/IRS staff) (Pierce)
4:30-5:00pm	Opening Session (Ballroom) Welcome by Thomas M. O'Donnell, SIA Chairman General Overview of Conference by Marc E. Lackritz, SIA President
5:00-6:00pm	Keynote Address (Ballroom) "Economic Policy Initiatives in the Clinton Administration" Honorable David E. Bonior (D-MI), Majority Whip, U.S. House of Representatives
6:00pm	Cocktails (Pierce)
7:00pm	Dinner (Crystal) "Republican Clout in a Democratic Congress" Honorable Robert Dole (R-KS), Minority Leader, United States Senate

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Tuesday, March 16

7:00-5:00pm	Registration All Day (Lower Lobby)
7:00-7:45am	Breakfast (Crystal) (speaker will start promptly at 7 a.m.) Honorable Charles B. Rangel (D-NY), Senior Member, Committee on Ways and Means, U.S. House of Representatives
9:00-10:00am	"Investing in the Economy: Short-term Economic Stimulus and Long-term Deficit Reduction" (Ballroom) Featuring Industry Economists: (Moderator: Jeffrey Schaefer, Securities Industry Association) Alan Blinder, Chief Economist, Council of Economic Advisers David Bostian, Chief Economist and Investment Strategist, Herzog, Heine & Geduld Donald H. Straszheim, Chief Economist, Merrill Lynch & Co., Inc.
10:15am-1:00pm	Board of Directors Meeting (Pierce)
10:15-11:30am	"Health Care Reform" (Ballroom) Honorable Jim McDermott (D-WA), Subcommittee on Health, Committee on Ways and Means, U.S. House of Representatives
12:00-2:00pm	Luncheon (Crystal) Honorable Richard Y. Roberts, Commissioner, Securities and Exchange Commission
12:00-2:00pm	Spouse Program: Tour/Lunch at The Museum for Women in the Arts
2:00-3:00pm	Briefing by SIA staff to prepare all SIA members for Congressional Hill Visits (Garfield)
3:00-6:00pm	Congressional Hill Visits (by appointment)
6:00-8:00pm	Congressional Reception; Cannon Caucus Room (345 CHOB) Dinner on your own

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Wednesday, March 17

7:00am	Registration (Crystal Room Foyer, 2nd Floor)
8:00-9:00am	<p>Congressional Panel on Securities Issues (Crystal) (Moderator: Thomas M. O'Donnell, McDonald & Company Securities Inc.) Honorable Edward J. Markey (D-MA), Chairman, Subcommittee on Telecommunications and Finance (invited), U.S. House of Representatives Honorable Michael G. Oxley (R-OH), Subcommittee on Telecommunications and Finance, U.S. House of Representatives Honorable W.J. (Billy) Tauzin (D-LA), Subcommittee on Telecommunications and Finance, U.S. House of Representatives</p>
9:00-10:00am	<p>Managing Risk: Regulator's Response to Rapid Growth of Derivatives Markets (Crystal) (Moderator: Jeffrey L. Seltzer, Lehman Brothers) Honorable J. Carter Beese, Commissioner, Securities and Exchange Commission Charles Lucas (Federal Reserve Bank of New York)</p>

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ANN
DALLAS, TX

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SECURITIES INDUSTRY

***FIRST OF ALL, I WANT TO
REMINDE ALL OF YOU THAT SINCE
THE NATIONAL WEATHER
SERVICE IS PART OF THE
DEPARTMENT OF COMMERCE,
YOU CAN OFFICIALLY BLAME
THE CLINTON ADMINISTRATION
FOR THIS WEEKEND'S WEATHER.**

***I IMAGINE MANY OF YOU
SPENT QUITE A FEW HOURS AT
THE AIRPORT GETTING HERE
THIS WEEKEND, AND WOULD
LIKE NOTHING MORE THAN A
GOOD DINNER, SO I'LL KEEP MY
REMARKS SHORT AND GET OUT
OF YOUR WAY.**

REPUBLICAN CLOUT

***I WAS ASKED TO SPEAK
ABOUT "REPUBLICAN CLOUT IN
A DEMOCRAT CONGRESS."**

***THE SHORT ANSWER IS
WHILE REPUBLICANS HAVE
SOME CLOUT, WE COULD SURE
USE A LITTLE MORE.**

***THIS SESSION IS THE FIRST
SINCE I BECAME REPUBLICAN
LEADER WHERE THERE IS A**

**DEMOCRAT IN THE WHITE
HOUSE. FOR SIX YEARS, I WAS
THE POINT MAN FOR
PRESIDENTS REAGAN AND
BUSH--SUPPORTING THEIR
AGENDA ON CAPITOL HILL.**

***WITH PRESIDENT CLINTON IN
THE WHITE HOUSE, THAT ROLE
IS NOW SENATOR MITCHELL'S.**

***THERE ARE A NUMBER OF
ROADS THE REPUBLICANS IN**

THE SENATE COULD TAKE.

***SOME SUGGEST THAT WE DO
AS LITTLE AS POSSIBLE--WE
JUST SIT IN THE CORNER AND
THROW ROCKS AT PRESIDENT
CLINTON, MUCH LIKE THE
DEMOCRATS DID TO
PRESIDENTS REAGAN AND
BUSH. I DON'T THINK THAT'S
THE RESPONSIBLE COURSE OF
ACTION.**

***OTHER IN THE MEDIA
SUGGEST THAT THE MESSAGE
FROM THE VOTERS WAS TO END
GRIDLOCK, AND THAT
REPUBLICANS SHOULD JUST
ROLL OVER AND SUPPORT
EVERY PROPOSAL FROM THE
CLINTON ADMINISTRATION.**

***I KNOW THAT'S NOT THE
ANSWER, AND I HAPPEN TO
BELIEVE THAT THERE'S NOTHING**

**WRONG WITH A LITTLE
GRIDLOCK, ESPECIALLY WHEN
WHAT YOU'RE TRYING TO
GRIDLOCK IS BAD FOR
AMERICA.**

***I SEE THE REPUBLICAN ROLE
AS A MIXTURE OF THOSE TWO
EXTREMES. REPUBLICANS, LIKE
ALL AMERICANS, WANT
PRESIDENT CLINTON TO
SUCCEED. AND WHEN HIS**

**PLANS MOVE AMERICA IN THE
RIGHT DIRECTION--IN THE
DIRECTION OF CHANGE FOR THE
BETTER--THEN WE CAN BE OF
HELP.**

***BUT WHEN HIS PROPOSALS
MOVE AMERICA IN WHAT WE
BELIEVE IS THE WRONG
DIRECTION--WHEN THEY
INVOLVE NOTHING MORE THAN
A CHANGE BACK TO THE FAILED**

**LIBERAL POLICIES OF THE PAST-
-THEN OUR JOB IS TO FIGHT
FOR WHAT WE BELIEVE IS BEST
FOR THE AMERICAN PEOPLE.**

***WE HAVE 43 OUT OF 100
VOTES, AND WHILE THAT'S
CLEARLY NOT A MAJORITY, IT IS
ENOUGH TO HAVE AN
INFLUENCE. UNDER THE RULES
OF THE SENATE, 60 VOTES ARE
NEEDED TO ACHIEVE "CLOTURE,"**

**AND TO PROCEED TO A BILL. IF
I CAN KEEP 41 OUT OF 43
REPUBLICAN VOTES UNITED,
THEN WE CAN ENSURE THAT
OUR CONCERNS WILL BE
ADDRESSED.**

ECONOMY

***AND WE DO HAVE QUITE A
FEW CONCERNS ON THE
PRESIDENT'S ECONOMIC PLAN.**

***AND OUR FIRST CONCERN--
AND THE AMERICAN PEOPLE'S
FIRST CONCERN--IS THAT WE'D
LIKE TO KNOW A LITTLE BIT
MORE ABOUT THE PLAN.**

***LET ME GIVE PRESIDENT
CLINTON CREDIT FOR BEING AN
OUTSTANDING SALESMAN. HE
GIVES A GOOD SPEECH, AND
HE'S WORKING HARD AT**

SELLING HIS ECONOMIC PLAN TO THE AMERICAN PUBLIC.

***BUT I STILL HAVE TO BELIEVE
THAT ONCE THE PUBLIC GETS A
CLOSE LOOK AT THE
PACKAGE....ONCE THEY PUT
ASIDE THE PUFFERY AND LOOK
AT THE DETAILS...THEY WILL
UNDERSTAND THAT RHETORIC
AND REALITY ARE TWO
SEPARATE THINGS.**

***AND THE REALITY OF THE
SITUATION IS THAT THIS
PACKAGE IS A MASSIVE
INCREASE IN TAXES....A MASSIVE
INCREASE IN SPENDING...AND IT
WILL NOT REDUCE THE DEFICIT.**

***THE PRESIDENT AND THE
DEMOCRAT LEADERS ON
CAPITOL HILL ARE USING
UNPRECEDENTED TACTICS TO
GET THIS PROGRAM THROUGH**

**CONGRESS. LAST WEEK, THE
SENATE BUDGET COMMITTEE
ENDORSED CHAIRMAN SASSER'S
MODIFICATION TO THE CLINTON
PLAN ON A PARTY-LINE VOTE.
THE BUDGET WILL BE ON THE
SENATE FLOOR THIS WEEK.**

***IN OTHER WORDS, WE ARE
BEING FORCED TO VOTE
BEFORE WE GET TO SEE THE
PRESIDENT'S BUDGET.**

***MUCH OF WHAT WE
ACTUALLY DO KNOW ABOUT THE
PLAN HAS LED TO GREAT
CONCERNS.**

***AND THE CONCERNS THAT
REPUBLICANS HAVE ARE NOW
BEING ECHOED BY THE
CONGRESSIONAL BUDGET
OFFICE--THE SAME BUDGET
OFFICE THE PRESIDENT
PRAISED IN HIS STATE OF THE**

UNION.

***THE CBO SAYS THE
PRESIDENT OVER-ESTIMATES
THE AMOUNT OF REVENUES
BROUGHT IN BY HIS NEW TAXES,
AND EXAGGERATES THE
SAVINGS FROM HIS SPENDING
CUTS.**

***THE CBO ESTIMATES THAT IN
1998, THE CLINTON PLAN WILL
RAISE A NET \$267 BILLION IN**

**TAXES, AND CUT SPENDING BY
JUST OVER \$55 BILLION.**

***THAT'S ALMOST \$5 IN NEW
TAXES FOR EVERY DOLLAR OF
SPENDING CUTS.**

***I ALSO CONTINUE TO
BELIEVE THAT THERE IS NO
NEED FOR THE \$16 BILLION IN
SO-CALLED STIMULUS
SPENDING.**

***FEBRUARY SAW THE
LARGEST MONTHLY INCREASE
IN JOBS IN FOUR YEARS. THE
BUSH RECOVERY IS STEAMING
AHEAD. INFLATION IS DOWN.
INTEREST RATES ARE DOWN.
JOBS ARE UP. CONSUMER
CONFIDENCE IS UP.**

***IN FACT, U.S. ECONOMIC
GROWTH WAS THE BEST OF ANY
MAJOR INDUSTRIAL NATION IN**

**1992--WITH FOURTH QUARTER
GROWTH LAST YEAR A ROBUST
4.8%.**

HEALTH CARE

***I KNOW THAT HEALTH CARE
IS ALSO OF GREAT CONCERN TO
BUSINESS. LAST WEEK, THIRTY-
FIVE REPUBLICAN SENATORS
MET WITH MRS. CLINTON TO
DISCUSS HEALTH CARE
REFORM.**

***WE HAD A FRANK
DISCUSSION, BUT IT'S GOING TO
TAKE A LOT MORE THAN
DISCUSSIONS AND GET
ACQUAINTED MEETINGS FOR
HEALTH CARE REFORM TO
BECOME A REALITY...IF THERE'S
ONE ISSUE THAT WILL REQUIRE
BI-PARTISAN COOPERATION--
AND WHERE REPUBLICAN WILL**

PLAY A LEAD ROLE--IT'S THIS ONE.

***AS YOU KNOW, THERE ARE NO EASY ANSWERS. WE NEED A HEALTH CARE SYSTEM THAT IS FAIR TO ALL AMERICANS-- INCLUDING THOSE WHO LIVE IN RURAL AREAS. THERE'S BEEN A LOT OF TALK ABOUT MANAGED COMPETITION--WELL I DON'T KNOW HOW MANAGED**

**COMPETITION WILL WORK IN
RUSSELL, KANSAS.**

MANDATES

***LET ME END WITH ANOTHER
ISSUE WHERE REPUBLICANS
HOPE TO MAKE A DIFFERENCE--
AND THAT'S MANDATES.**

***AND NO DOUBT ABOUT IT--
THERE WILL BE A DRAMATIC
INCREASE IN GOVERNMENT
MANDATES DURING THE**

CLINTON ADMINISTRATION.

***THE FIRST LEGISLATION HE
SIGNED INTO LAW WAS THE
PARENTAL LEAVE LAW.**

***GIVING TIME OFF FOR THE
BIRTH OF A NEW BABY OR THE
SICKNESS OF A RELATIVE IS A
CONCEPT WE ALL CAN
SUPPORT--WHAT WE COULDN'T
SUPPORT, HOWEVER, WAS
GOVERNMENT TELLING ALL**

**EMPLOYERS WITH 50 OR MORE
EMPLOYEES WHAT THEIR PLAN
WOULD BE.**

***INSTEAD OF ALLOWING FOR
INNOVATION, WE NOW HAVE A
"ONE SIZE FITS ALL" "UNCLE SAM
KNOWS BEST" PLAN.**

***THIS IS ONE EXAMPLE OF
WHERE A LITTLE MORE
GRIDLOCK WOULD HAVE
HELPED.**

***AGAIN, IT'S A PLEASURE TO
BE HERE, I HOPE YOU'LL HAVE A
SUCCESSFUL CONFERENCE,
AND I'D BE HAPPY TO SPEND A
FEW MINUTES HEARING WHAT'S
ON YOUR MIND, AND TAKING
QUESTIONS.**