

BIOGRAPHY OF
WILLIAM J. CASEY

Mr. Casey is Counsel to the New York and Washington law firm of Rogers & Wells.

Mr. Casey served as Chairman of the Securities and Exchange Commission from April 1971 until February 1973. From February 1, 1973, until March 14, 1974, as Under Secretary of State for Economic Affairs, he was the senior State Department official in charge of international economic policy matters. He then served as President and Chairman of the Export-Import Bank of the United States until his resignation from that post on January 2, 1976.

He has also served as a Member of the President's Foreign Intelligence Advisory Board (1976-77), the Commission on the Organization of the Government for the Conduct of Foreign Policy (1973-75), the General Advisory Committee on Arms Control (1969-71), and the Presidential Task Force on International Development (1969-70). While Under Secretary of State, he served concurrently as Alternate Governor of the World Bank, the Inter-American Development Bank and the Asian Development Bank.

Mr. Casey is a director of Capital Cities Communications, Long Island Trust Company, the Atlantic Council and the International Rescue Committee.

During World War II, as Lieutenant, U.S.N.R., he was Chief, Secretariat, OSS, European Theatre, in 1943 and 1944. Returning to a civilian capacity, he was Chief, OSS Intelligence in the European Theatre during 1944 and 1945.

Mr. Casey is married to the former Sophia Kurz. They have one daughter, Bernadette.

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ASTEEL, WYNNE M., JR., judge Fort Lauderdale (Fla.); b. Jhington, N.Y., Jan. 22, 1933; s. Wynne Marcus and Mona Walker Carnahan; C. A., U. Mo., 1954; LL.B., Stetson Coll., 1958; m. Sandra Castle, July 31, 1954; children - Cathleen, Mark, Russell. Mcl. judge, 1961-63; ass. mcl. judge, Ft. Lauderdale, 1968- served to 1st Ist. AUS, 1954-55; mcl. Am., Broward County bar, 1955-56; mcl. lawyers ass., Fla., Phi Delta Theta, Phi Kappa Phi, 1955-56; Club, Ft. Lauderdale Touchdown, Home: 829-0058. Office: 829-0058. Residence: 829-0058. Fort Lauderdale FL 33301. Office: 2190 SE 17th St. Fort Lauderdale FL 33316.

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APPRAISING CASEY'S ACCOMPLISHMENTS. Now that Bill Casey is preparing to depart as chairman of the S.E.C. for his new post as Under Secretary of State for Economic Affairs, it's interesting to take a look at how the press is evaluating his conduct of the office during the 20 crucial months he has led the commission. These comments are especially significant considering the lengthy and contentious confirmation proceedings that made him a big question mark when he assumed the post. The general unanimity of praise that Casey has received, from even hard-boiled commentators as well as tame ones, makes clear that he is leaving some very big shoes for his successor to fill. Here are some of the press comments on his performance at the S.E.C. and his new task at the State Department:

Eileen Shanahan, in an analysis piece in The New York Times:

The S.E.C. has a long list of accomplishments during Casey's chairmanship... There's "much toughness" in the record he leaves behind. "He has roughed up the accounting profession; he has shocked his fellow lawyers by naming some of their group as defendants with the alleged frauds of their clients, and he has forced stockbrokers to live by somewhat stricter rules than many of them really wanted..."

"But it is also true that the commission under Mr. Casey has never adopted any rule or regulatory stance that was firmly opposed by those who wielded the real power at the New York Stock Exchange.

"One of Mr. Casey's accomplishments that is least known by those who do not regularly do business with the commission is the extent to which he has revived the spirits of the agency itself. They had fallen badly during the two-year tenure of Mr. Casey's predecessor, Homer H. Budge, who gave many the impression that he had not worked very hard at the job.

"Mr. Casey's undisputed brilliance, his industriousness, and perhaps even more, his disposition to make decisions and move on to the next thing -- as soon as he felt he really had the facts -- not only buoyed the old hands at the commission, but also made of the agency once again what it has historically been: a place where some of the nation's brightest young lawyers clamor to work..."

"The regulatory area that seems to have been closest to Mr. Casey's heart -- the one where he has taken the initiative the most -- was that of fuller, fairer and faster disclosure of key information about companies whose stock is sold to the public..."

"The list of enlargements of corporate disclosure requirements is almost endless and all centered on a basic aim -- the little guy should be able to find out as much, or nearly as much, as the big guy.

"It is interesting that this should be the posture adopted by Mr. Casey, a man who made millions as a big guy..."

Finance magazine, in a cover story on Casey in its January issue:

"Casey's latest appointment... reveals him as the newest Renaissance Man in an Administration only just becoming known for having any of the breed. Why does he want to do so? Casey himself, pending confirmation, is reticent about talking to this point. But he has made it no secret that he came to the S.E.C. to do a particular job, that he feels after 20 months that the commission is alive, well, and moving forward again -- and that he wants to apply his credentials and interest in international affairs to a broader world canvas. And this ambition is right in tune with current White House thinking. 'The President has given considerable thought to this rejuggering of the players,' says one Potomac-watcher. 'He thinks Casey has

-4-

stirred things up at the S.E.C., and he'd like to see some of the same at the State Department -- to see the pace forced a little, to see State take a more relevant economic role.'

"With all due respect to all of his predecessors, though, Casey may be credited with creating the modern textbook-by-example of how an activist S.E.C. chairman can effectively deal with the securities industry in a time of deep trouble."

The Economist (of London):

Casey, "a brilliant, impatient, decisive man, will leave behind an impressive record..." In his short tenure, he "has at least started America's commission and the securities industry on the path to solving its biggest problem: how to turn the several fragmented equity markets into one centralized whole."

"Final details of the new rules for membership of stock exchanges remain to be worked out. On this issue, Mr. Casey has clearly bowed to the wishes of the men who hold the power at the N.Y.S.E.; brokers who transact appreciable amounts of business for affiliated mutual funds, insurance companies and the like will not be permitted as members.

"There are tough new policies governing disclosure of information about corporations that issue stock... He has tried to give the ordinary investor access to corporate information that has been available only to financial institutions or other major investors. He has tried, in fact, to close some of the special avenues of information for large investors by which he himself became a multimillionaire before entering the government. Some people commented that his appointment to the S.E.C. paralleled that of Mr. Joseph P. Kennedy, who was a poacher turned into a gamekeeper by President Roosevelt in 1933. The comparison is wry -- but high praise, and mainly deserved."

John Pierson, State Department reporter for The Wall Street Journal:

"The abrasive, smart, hard-working and ambitious Mr. Casey can be expected to take his new job and run with it..." White House press secretary Ron Ziegler went out of his way to emphasize the 59-year-old Mr. Casey's abilities and the importance of his new assignment. "His tenure as chairman of the S.E.C. has been marked by the kind of strong and innovative leadership which the President feels is essential for the new post," Ziegler said, adding that the President regarded the Casey appointment as "one of the most important" he'll be making in his second term.

Jerry Finkelstein, publisher of The New York Law Journal (on whose board of editors Casey serves), in a signed, front-page editorial:

A "brief but significant" period in the history of the S.E.C. will come to an end when Casey leaves. He has presided over a period of dramatic change in securities law -- "a period almost as innovative as the months following the establishment of the S.E.C..." The activity of the last two years will continue to challenge the commission for many years to come."

But Casey would be the first to admit that while chairmen come and go, the commission staff remains "not only to continue past policies but to create new ideas required to meet the changing needs of the securities markets..." Overworked because of their small number and underpaid by private-industry standards, the staff has continued to be an effective, fair and creative force for the progressive good of the investing public."