



Association of Securities and Exchange Commission Alumni, Inc.

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[www.secalumni.org](http://www.secalumni.org)

December 1, 2009

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Northwestern University School of Law  
357 East Chicago Avenue  
Chicago, IL 60611

Attention: David Ruder

Dear David:

This letter will confirm that the Association of Securities and Exchange Commission Alumni, Inc. ("ASECA") will award an annual scholarship to a student or students at the Northwestern University School of Law ("Northwestern") in an amount totaling \$5,000 per year, for a trial period of three years beginning in the spring semester of 2010.

ASECA intends for this scholarship to be awarded to second or third year law students who have demonstrated an interest in seeking employment with the U.S. Securities and Exchange Commission ("SEC").

It is our understanding that Northwestern will undertake a process to promote the scholarship, identify eligible law students and provide ASECA with applications for review. Northwestern will specify that awards will be based on academic performance, a submitted personal statement, demonstrated leadership and interpersonal skills, extra-curricular activities and interest in SEC employment. Interest in SEC employment may be evidenced in many ways, including enrollment in securities regulation classes, participation in the SEC summer honors program, employment as an intern at the SEC, or scholarly research in the securities regulation area.

ASECA may determine whether it wishes to interview a select number of applicants.

ASECA will select one or more scholarship winners each year generally in the fall semester. ASECA will determine the qualifications and process for selection.

During the third year of the program ASECA will review the scholarship program and determine whether to continue it.

ASECA looks forward to working with Northwestern University School of Law to support law students with an interest in employment with the SEC, in accordance with ASECA's stated mission of providing the opportunity for education and growth of securities industry professionals.

On behalf of the Board of Directors of ASECA, we thank you for this opportunity. I look forward to hearing from you and moving forward with the scholarship program. For your convenience, I have included my contact information below.

Sincerely yours,

A handwritten signature in cursive script, reading "John F. Hartigan". The signature is written in black ink and is positioned above the printed name and title.

John F. Hartigan  
President

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