

**The original documents are located in Box 120, folder “Seidman, L. William” of the Ron Nessen Papers at the Gerald R. Ford Presidential Library.**

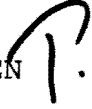
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THE WHITE HOUSE  
WASHINGTON

September 2, 1976

MEMORANDUM FOR:           RON NESSEN

FROM:                    PHILIP BUCHEN 

SUBJECT:                 SEC Proceeding Against  
                          Seidman & Seidman

The SEC order with respect to Seidman & Seidman is the settlement of an administrative proceedings involving the firm and certain of its clients. The opinion and order of the SEC makes no reference to L. William Seidman, although he was one of about 150 partners of the firm, and its managing partner until 1974.

The firm did not admit or deny the statements or conclusions of the Commission but consented to the issuance of the order to avoid further controversy.

Mr. L. William Seidman, former managing partner of the firm, was not involved personally in the work with any of the clients involved. He ceased being a partner in 1974 after he came on the Vice President's staff.

The Commission found no evidence that the Seidman firm was a party to any of the frauds perpetrated by its clients. The firm was a victim of deception practiced by four of its clients, three of which were acquired through a merger with another accounting firm that has since been terminated.

The present settlement with the SEC is designed to assure maintenance of such accounting standards and practices as are required by the SEC. It is the first and only time in the 60-year history of the firm that it has been the subject of an SEC inquiry.

THE WHITE HOUSE

WASHINGTON

August 29, 1975

MEMORANDUM FOR RON NESSEN

FROM: BILL SEIDMAN *TWS*

SUBJECT: Amway and Seidman and Seidman

The accounting firm of Seidman and Seidman are and have been the auditors for Amway, Inc. for the past five years.

I have retired from Seidman and Seidman and have no association with the firm or rights other than retirement benefits. *When?*

I hope that this information is helpful in responding to any questions that you may get.

*Available at  
55 or later at  
my choice - I'm  
now 54.*

*Q - When did you retire?*

*A - Was my leave till about 4 months ago -  
when was retired*

*Q - Is Amway's FTC problem involved  
with accounting or auditing  
problems?*

*A. Not to my knowledge.*