

**Symposium on Building the Financial System of the 21st Century:
An Agenda for Japan and the United States
Warrenton, Virginia • September 20-22, 2002**

Friday, September 20, 2002

6:15–6:50 Cocktail Reception in Airlie Room

6:50 Dinner in Airlie Room

Greetings

Hiroshi Ota, Counselor, The Japan Forum on International Relations, Inc.

Hal Scott, Nomura Professor & Director, Program on International Financial Systems,
Harvard Law School

Robin Radin, Associate Director, Program on International Financial Systems, Harvard
Law School

Keynote Addresses

Kenneth Dam, Deputy Secretary, United States Treasury

Hakuo Yanagisawa, Minister for Financial Services

Saturday, September 21, 2002

7:00-8:30 Breakfast in Airlie Room

7:00-8:30 Breakfast Meeting of Facilitators and Reporters in Garden Room

8:30-8:40 **Welcome & Opening Remarks in Federal Room**

Hiroshi Ota, Counselor, The Japan Forum on International Relations, Inc.

Hal Scott, Director, Program on International Financial Systems, Harvard Law School

8:40-9:00 **Session 1: Accounting Reforms and Auditor Independence in Federal Room**

Japanese Panelist: Yasuhisa Shiozaki, Member of the House of Representatives

U.S. Panelist: Michael D. Mann, Richard Spears Kibbe & Orbe

U.S. Panelist: Georges Ugeux, Group Executive Vice President, International,
New York Stock Exchange

9:00-10:25 Small Group Sessions

<i>Group</i>	<i>Room</i>	<i>Facilitators</i>	<i>Reporter</i>
1	Jefferson Room	Hiroyuki Kamano & Jonathan Colby	Hal Scott
2	Audobon	Hideki Kanda & Richard Medley	Robin Radin
3	East Room	Akira Ariyoshi & Wilbur Ross	William Grimes
4	Garden Room	Akihiro Wani & Jeffrey Young	Hugh Patrick
5	Meadow Room	Shuji Yanase & David Asher	Jacob Weinstein

10:25-10:40 Refreshment Break

- 10:40-11:10 **Session 2: Information Flow to Capital Markets in Federal Room**
 U.S. Panelist: Douglas Shulman, President, Regulatory Services & Operations, NASD
 Japanese Panelist: Mineko Sasaki-Smith, Chief Strategist, PricewaterhouseCoopers Consulting
 Japanese Panelist: Mitsuhiro Fukao, Professor, Faculty of Business & Commerce, Keio University
- 11:10-12:30 Small Group Sessions
- | Group | Room | Facilitators | Reporter |
|-------|----------------|-------------------------------------|-----------------|
| 1 | Meadow Room | Mineko Sasaki-Smith & Robert Fallon | Hal Scott |
| 2 | Jefferson Room | Takayoshi Hatayama & Clifford Shaw | Robin Radin |
| 3 | Audobon | Hiroshi Ota & David Hale | William Grimes |
| 4 | East Room | Akinari Horii & William Seidman | Hugh Patrick |
| 5 | Garden Room | Yukinori Ito & Mark Norbom | Jacob Weinstein |
- 12:30-1:30 Lunch in Airlie Room
Keynote Address
 R. Glenn Hubbard, Chairman, Council of Economic Advisers
- 1:30-2:30 **Session 3: Regulatory Reform in Japan in Federal Room**
 Japanese Panelist: Yasuo Kanzaki, Special Advisor, Nikko Salomon Smith Barney
 Japanese Panelist: Reese Harasawa, Director, Credit & Investment Policy, The Bank of Tokyo-Mitsubishi
 U.S. Panelist: Robert Dugger, Managing Director, Tudor Investment Corporation
 U.S. Panelist: Arthur M. Mitchell III, Partner, Coudert Brothers
- 2:30-6:15 Free time
- 2:30-5:00 Reporters (from Small Group Sessions) meeting in Jefferson Room
- 6:15-7:00 Cocktail Reception in Airlie Room
- 7:00 Dinner in Airlie Room
Keynote Address
 Roger W. Ferguson, Jr., Vice Chairman, Board of Governors of the Federal Reserve System
 Haruhiko Kuroda, Vice Minister of Finance for International Affairs, Ministry of Finance

Sunday, September 22, 2002

- 7:00-8:00 Breakfast in Airlie Room
 7:00-8:00 Breakfast Meeting of Discussion Chairmen and Steering Committee in Garden Room
- 8:00-9:45 **Presentation & Discussion in Federal Room**
Japanese Regulatory Reform
 Japanese Chairman: Takatoshi Ito, Professor, The University of Tokyo
 U.S. Chairman: Thierry Porté, President, Morgan Stanley Japan Limited
 Reporter: Hugh T. Patrick, Director, Center on Japanese Economy & Business, Columbia Business School

9:45-10:00 Refreshment Break

10:00-11:45 **Presentation & Discussion in Federal Room**

Accounting Reforms, Auditor Independence and Information Flow

Japanese Chairman: Yasuhiro Maehara, General Manager in the Americas, Bank of Japan

U.S. Chairman: Richard A. Fuchs, Partner, Global Capital Markets Group, Asia Pacific Theatre Leader, PricewaterhouseCoopers LLP

Reporter: Hal Scott

11:45-1:30 Closing Lunch in Airlie Room