

WILMER, CUTLER & PICKERING

520 MADISON AVENUE
NEW YORK, NEW YORK 10022-4213

TELEPHONE (212) 230-8800
FACSIMILE (212) 230-8888

WASHINGTON
NEW YORK
BALTIMORE
NORTHERN VIRGINIA
LONDON
BRUSSELS
BERLIN

FOR IMMEDIATE RELEASE

Contact: Robert B. McCaw (212-230-8810)

**FORMER UBS WARBURG, PAINEWEBBER DIRECTOR AND SEC OFFICIAL
JOINS WILMER, CUTLER & PICKERING**

June 28, 2001 (New York) -- Wilmer, Cutler & Pickering ("WCP") is pleased to announce that Bruce H. Newman, a former senior official at UBS Warburg, PaineWebber, and the U.S. Securities and Exchange Commission ("SEC"), has joined the firm as counsel, resident in the New York office. Mr. Newman's previous positions include Director of Equities Compliance and Executive Director at UBS Warburg LLC, Director of Capital Markets Compliance at PaineWebber, Inc., and Branch Chief of the Broker-Dealer Enforcement Division of the SEC.

"Bruce has a comprehensive command of broker dealer issues, policies and compliance practices. He offers our clients a detailed knowledge of the legal and regulatory structure combined with extensive practical experience in real time equity, fixed income, and derivatives trading environments," said Bob McCaw, co-chairman of the firm's securities group and administrative head of the New York office. "Bruce adds depth to our nationally-recognized broker dealer and investment management practices and to our New York office. We are very pleased that Bruce will join us in serving our clients."

At UBS Warburg and PaineWebber, Mr. Newman primarily was responsible for designing, implementing, and maintaining a comprehensive program to ensure that the firms' securities businesses operated in compliance with all relevant rules and regulations. In addition, he conducted training, provided legal and compliance advice, researched legal issues, wrote policies and procedures, and monitored trading and sales activities. Mr. Newman began his legal career at the SEC as a Staff Attorney in 1991 and served as Branch Chief of the Broker-Dealer Enforcement Division from 1994 to 1996. Before joining UBS Warburg, he was with PaineWebber Inc., serving as Assistant General Counsel from 1996 to 1997 and as Director of Compliance - Capital Markets from 1997 to 2000.

Mr. Newman received his B.A. from Rutgers College in 1987 and his J.D. from the Benjamin N. Cardozo School of Law in 1991.

Wilmer, Cutler & Pickering is an international law firm with offices in Washington, D.C., New York, Baltimore, Northern Virginia, London, Brussels, and Berlin. The Firm has more than 400 lawyers engaged in a broad practice spanning the full range of corporate matters, regulatory work, high-stakes litigation, cross-border transactions, and international arbitration matters.