

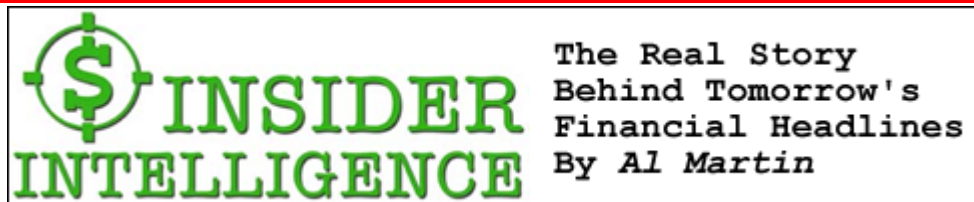


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HCC Insurance/ Stratesec Links Marvin Bush & WTC (continued)

by MARGIE BURNS

Bush, George W.'s youngest brother, joined HCC's Board of Directors in 1999, remaining until November 2002.

A company called Stratesec, formerly named Securacom, was a security contractor with the WTC from 1996 to 2001.

Marvin Bush was a director at Stratesec from 1993 to 2000. Stratesec, in turn, was backed by a private Washington, DC, investment firm, the Kuwait-American Corporation (KuWAm), linked to the Bush family since the Gulf War.

White House responses to 9-11 have not mentioned family links to the security



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business or to the World Trade Center.

This secrecy extends to Marvin Bush's SEC filings. The April 23, 1999, proxy statement for Stratesec does not mention Marvin Bush's connections to HCC.

The April 28, 1999, proxy statement for HCC does not mention his directorship at Stratesec.

Thus Marvin Bush was elected to two boards on May 20 and May 25, 1999, each with a major interest in the World Trade Center, but neither proxy filing mentions the other.

According to attorney Robert Plesnarski, Special Counsel in the Office of Chief Counsel at the Securities and Exchange Commission (SEC), since both companies were publicly traded, "the information [on other directorships] would have been required."

Had the companies been private, "the information would probably not have been included," Plesnarski stated in a phone conversation, but regarding public companies he cites "Item 401 of Regulation SK."

Marvin Bush has not replied to requests for comment.

Regulation 229.401 in SEC law: "Identification of directors," requires filers to "Indicate any other directorships held by each director or person nominated or chosen to become a director," etc. Each director is also required to "Briefly describe [his] business experience during the past five years," with "the name and principal business of any corporation or other organization," etc.

One effect of the nondisclosure was that shareholders at Stratesec were not told of Marvin Bush's connection with HCC, a huge insurance company with easily the leverage to force other companies off the WTC project.

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Also, HCC shareholders were not told of Marvin Bush's connection to a security company that had a WTC contract. Stratesec was eventually excused from the WTC project, according to a former employee. HCC sustained sizable losses from 9-11, and withdrew from workman's compensation.

Attorney Frank Razzano, formerly at the SEC and now a partner at the Washington, DC, law firm Dickstein Shapiro Morin & Oshinsky, said, "I think it's pretty clear that you have to disclose your other directorships" in proxy filings.

The SEC regulation states clearly, according to Razzano, that "that information has to be disclosed. I don't have any idea why it would have been left out."

Razzano turns out to have a personal perspective on what happened at the World Trade Center: "I was under the buildings when they fell," he said rather matter-of-factly. He was staying in the Marriott Hotel at the time, "between the North Tower and the South Tower," and "was hit on the head," ending up in the hospital with a subdural hematoma. Razzano was among the lucky ones; fortunately, the internal bleeding resolved and dissipated, after a hospital stay of three days.

Troubled companies or not, less than full disclosure impedes access to full information about a public company's directors, clients, subcontractors, litigation, political connections and investors.

Why is the White House preventing a full investigation of security at the WTC and the financial stream behind it?

Is the administration pretending that security lapses happen only among baggage screeners?

Margie Burns is a journalist whose articles have been published in Legal Times, the Chronicle of Higher Education, Salon.com, and the Baltimore Sun, among others,



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Another motive for war: coverup?

By Margie Burns

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