



WELCOME TO THE

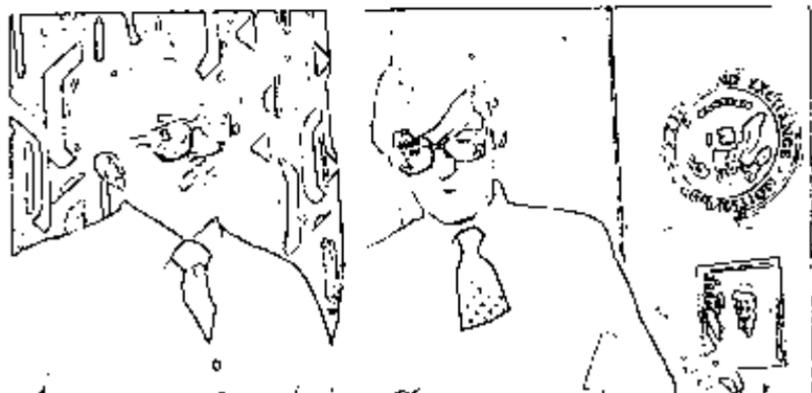
A Message from the Executive Director

This is a particularly exciting time in the organizational life of an agency which has many achievements to its credit. We have as chief executive today an individual who is at once a lawyer, businessman and educator. We have office heads who are careerists and others who have given up six figure salaries to work at the Commission. We have regulatory responsibilities for a "product line" that is characterized by revolutionary change — options, municipal securities, capital formation and corporate governance. And we have an excellent legal agency that is increasingly looking to computer specialists, economists, financial analysts, management experts, accountants and other specialists to help the agency keep pace of the demands generated by technological change, by an increasingly complex economy and by a more litigious society.

Because lawyers with SEC experience are recognized as having had critical extra "schooling" the Commission has always offered some of the most sought after legal employment opportunities in the nation; a similar tradition is now being developed for other professionals.

I hope that after reading "Welcome to the Securities and Exchange Commission" you will begin to share some of our excitement about the Commission. If you have a strong academic and/or work record and are interested in a career of public service, or if you are interested in shorter term job experiences that will enable you to develop your skills and your marketability, I encourage you to visit us and learn more about the work and people of the Securities and Exchange Commission.

Benjamin Milk
Executive Director



Director of Personnel Jim Foster, left, and Executive Director Ben Milk, right, review progress in one of the Commission's personnel management programs.

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MEET THE COMMISSIONERS

Leading the Securities and Exchange Commission are five Commissioners with national reputations for achievement, intellect, integrity and an appreciation for the practical and intricate problems of the securities markets. The Commissioners are appointed by the President, with the advice and consent of the Senate, for staggered five year terms, with one appointment expiring every June 5. One of the five Commissioners is designated by the President to serve as Chairman.

The present Commissioners are Chairman Harold M. Williams, Phillip A. Loomis, Jr., John R. Evans, Irving M. Pollack and Roberta S. Karmel.

Harold M. Williams was born in 1928, received a B.A. degree from UCLA, graduating Phi Beta Kappa in 1946 and earning his J.D. degree from Harvard University Law School in 1949. A tax and corporate law specialist, Chairman Williams previously served as Chairman of the Board of Norton Simon, Inc. and as Dean and Professor of Management at UCLA Graduate School of Management. Prior public service included a year as

Energy Coordinator for the City of Los Angeles and membership on the State of California's Citizen's Committee on Tort Reform, the Public Commission on Los Angeles County Government, and the SEC Advisory Committee on Corporate Disclosure. Chairman Williams was appointed by President Carter in April 1977.



Phillip A. Loomis, Jr., received his B.A. degree from Princeton University and an LL.B. degree, cum laude, from Yale Law School. He practiced law in Los Angeles and joined the staff of the SEC in 1954. He has been both the Director of the Division of Trading and

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Markets and General Counsel to the Commission, service which has won for him the Career Service Award of the National Civil Service League and the Justice Tom C. Clark Award of the Federal Bar Association. Commissioner Loomis was first appointed by President Nixon in 1971, and he has since been reappointed by President Carter.

John R. Evans has both a B.S. and an M.S. degree in Economics from the University of Utah. He has been a research analyst and



economics instructor at the University of Utah; an economics assistant to former Senator Wallace F. Bennett of Utah; and a minority staff director of the U. S. Senate Committee on Banking, Housing and Urban Affairs. Commissioner Evans was first appointed to the Commission by President Nixon in 1973, and he has since been reappointed by President Carter.

Irving M. Pollack has a B.A. degree, cum laude, from Brooklyn College, and an LL.B. degree, magna cum laude, from Brooklyn Law School. After serving nearly four years in the U.S. Army, he engaged in the private practice of law in New York City. He joined the Commission in 1946 and has served as a Director of the Division of Trading and Markets and Director of the Division of Enforcement. He is the recipient of the SEC Distinguished Service Award for Outstanding Career Service and is a co-recipient of the Rockefeller Public Service Award in the field of law, legislation and regulation. Commissioner Pollack was first appointed by President Nixon in 1974 and was subsequently reappointed by President Ford.



Roberta S. Karmel has a B.A. degree from Radcliffe College and an LL.B. degree from New York University School of Law. She has

been an associate with Willkie, Farr & Gallagher in New York; a partner in Rogers & Wells; an adjunct professor at Brooklyn Law School; has served on the Association of the Bar of the City of New York Committee on Securities Regulation, Committee on Administrative Law, and Committee on Professional Responsibility; and is a member of the American Bar Association Federal Regulation and Securities Committee. Mrs. Karmel was on the staff of the Commission's New York Regional Office from 1962 to 1969, where she served first as an attorney, then as a branch chief, and finally as an assistant regional administrator. Commissioner Karmel was appointed by President Carter in 1977.



BACKGROUND OF THE SEC

"Forty years after the SEC was established it still has the best professional staff of any agency in Washington," William O. Douglas, (Chairman of the SEC from 1937-39) Go East Young Man

The SEC is a product of the depression years. The buoyant securities markets of the 1920s with their free and easy standards engendered a flood of new stocks and bonds. Under the stresses and strains of the depression many of these securities turned out to be "insecurities." Heavy investor losses produced a national uproar. Congress responded by passing the Securities Act of 1933. Initially administered by the Federal Trade Commission (FTC), the Act required that companies selling securities to the public make full disclosure of all material facts relevant to the offering.

Also during the early thirties, investigations by the Senate Committee on Banking and Finance uncovered massive stock manipulations, insider trading, breaches of fiduciary duty by corporate leaders and other forms of malpractice. Again, public outcry produced Congressional response — the passage of the Securities and Ex-

change Act of 1934, of which Section 4 established the Securities and Exchange Commission.

The Act transferred the administration of the Securities Act of 1933 from the FTC to the SEC; required securities brokers and dealers to register with the SEC; empowered the SEC to exclude persons and firms found to have miscondacted themselves from most segments of the securities business and to take other remedial action against them; gave the SEC broad supervisory powers over stock exchanges; placed the solicitation of proxies under the SEC's control; and outlawed fraud and manipulation in both the exchange and over-the-counter markets.

The Commission's first Chairman, Joseph P. Kennedy, actively recruited a galaxy of legal and financial talent intended to get the agency off to a fast start. Three of the most notable were James Landis, Robert Healy and William O. Douglas. In *Go East Young Man*, Douglas writes:

"We were rich in talent at the SEC and the energies of the men seemed endless. We would work until six, take two hours for dinner, be back at eight, and work until midnight or later, reporting by nine o'clock the next day for another day."

These public servants were trend setters. Throughout the SEC's history the staff has demonstrated this same devotion.

As new problems appeared in the securities field, additional legislation was passed. Some of these laws are: the Public Utility Holding Company Act of 1935; the Chandler Act of 1938 (Chapter 10 of the Bankruptcy Act); the Trust Indenture Act of 1939; the Investment Company Act of 1940; the Investment Advisers Act of 1940; the Securities Investor Protection Act of 1970; and the Securities Acts Amendments of 1975.

Working within the framework of these and other laws, the Commission and staff have long been proud of their work in carrying out Commission responsibilities. They know, more than anyone else, that disclosure to investors, detecting fraud and preventing it where possible, promoting fairness in the marketplace, ensuring that those who handle other people's money adhere to proper standards and give accurate and adequate accounts of their stewardship, and encouraging high standards of business conduct all combine to build public confidence in the nation's securities markets.

Being able to provide continued confidence is the bulwark of the SEC's charter. This mission continues to offer challenging and exciting opportunities to lawyers, accountants, financial analysts, compliance examiners, economists, systems analysts and other professionals and support staff who are willing to tackle the difficult and often unique issues facing the SEC today.

MAJOR ISSUES

The SEC has three major functions — disclosure, regulation and enforcement — with major issues confronting the Commission in each area. While it is impossible to describe in this booklet all of the important issues facing the SEC today, or to predict the areas in which new developments will demand SEC attention tomorrow, this booklet will attempt to focus your attention on some of these issues.

National Market System

The Securities Acts Amendments of 1975 directed the SEC to facilitate the development of a National Market System for the trading of securities. Its purpose is to utilize, more effectively, a network of highly diverse and complex individual market centers; the linking of all markets for qualified securities through communications and data processing facilities can foster efficiency, enhance competition, increase information available to brokers, dealers and investors, and contribute to the best execution of such orders.

Corporate Governance

The Commission is re-examining its rules relating to communications with shareholders, shareholder participation in the corporate electoral process and corporate governance, and considering whether it would be appropriate for the SEC to recommend any additional legislation in this area. The SEC's goal is to provide an environment in which corporate managers are subject to meaningful oversight, by an independent board of directors, of the manner in which they discharge their stewardship responsibilities. The SEC's objective is to encourage that scrutiny, not to draw lines which define or restrain it. While the subject does not lend itself to easy

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solutions, the SEC's chief aim is rather simple: to encourage the private sector to utilize the available opportunities to enhance and maintain public trust.

Options Study

As a result of explosive growth in the trading of options, the Commission instituted a moratorium on further expansion of exchange trading in standardized options and initiated a comprehensive review extending to all aspects of the trading and regulation of options. The options study made a number of recommendations which, if implemented, would significantly affect the operations of the options markets. As of this writing, the SEC is considering proposals by the self-regulatory organizations in response to the study recommendations.

Investment Company Act and Investment Adviser Act Reassessment

Recently the SEC instituted a comprehensive review of its regulation of investment companies and investment advisers. One aspect of that study is a systematic review of the Investment Company Act and the many rules and regulations and interpretive positions which have developed under it during the past 40 years. The SEC's objective is to develop a system of fewer rules which are both more comprehensive and designed to give greater guidance to prudent fiduciaries. The SEC believes the result can be a regulatory system that relies much less on prior Commission approval of proposed business activities and transactions and relies more on funds and their managers to discharge their duties properly. The Commission, instead, will preserve an appropriate oversight function through an enhanced inspection program. At the same time, the Commission is attempting to simplify the disclosure requirements of investment companies in order to make them less burdensome and, at the same time, easier for investors to understand.

The Commission's review of the Investment Advisers Act has the different objective of ascertaining whether the existing regulatory framework is adequate in light of the dramatic growth of and changes in the advisory business in recent years.

Assistance to Small Businesses

The SEC has established an Office of Small Business Policy within the Division of Corporation Finance to assist in the development of rules and regulations designed to ease capital formation for small businesses; provide expertise in monitoring and interpreting rules and regulations; and provide liaison with the White House, Congress, other agencies and groups concerned with small businesses. The Commission's challenge is to carefully balance the conflicts inherent in reducing oversight, on the one hand, with protecting investors, on the other.

Questionable Payments

Questionable payments is another name for possibly illegal payments made by corporations. When the Commission has reason to question certain corporate payments, investigators are assigned to find out if illegal payments have been made. The Commission's enforcement activities, which in recent years have discovered a widespread pattern of questionable corporate payments, led to the enactment by Congress of the Foreign Corrupt Practices Act in 1977.

Economic and Policy Research

The SEC created a Directorate of Economic and Policy Research in an effort to integrate better the Commission's economic analysis



Policies are discussed at frequent meetings. Freedom of expression is one of the great strengths of the Commission.

and data gathering activities with the rulemaking and enforcement work of the Commission. The Office is responsible for the development of major policy recommendations regarding the economic impact of the Commission's regulatory program on the nation's capital markets as well as our domestic securities industry. The Office also directs various studies, including those concerning securities activities of banks, money manager disclosure of stockholdings and transactions, and the effect of option trading on underlying securities.

YOUR CAREER AS AN SEC ATTORNEY

"The purpose of government law is to assist in advancing some social goal, such as promoting competition, preventing fraud. . . ." Ralph C. Ferrara, General Counsel to the Securities and Exchange Commission

As an SEC attorney you might work in the Enforcement, Corporation Finance, Corporate Regulation, Investment Management or Market Regulation division, or in the Office of General Counsel or one of the regional offices. You will discover you want to work at the SEC because an SEC career allows you to become involved quickly in shaping events and influencing the development of legal principles.

Your primary responsibilities will be to ensure compliance with the SEC's disclosure and regulatory policies through one or more of the following activities:

- Investigating violations of Federal Securities Laws (which can be both civil and criminal).
- Inspecting self-regulatory systems, including the review of existing laws and regulations.
- Analyzing and examining registration and proxy statements, indentures, reports, applications and related documents.
- Conducting hearings or soliciting comments concerned with the introduction of new rules or changes in existing rules.



Reginald Leonard Thomas, Attorney Adviser: "The Commission gives me an opportunity to become actively involved in decisions that impact on the securities industry."



Linda Schneider, Attorney Adviser: "My work is challenging and personally rewarding."

You will enjoy your work. You will find it challenging, stimulating and personally rewarding. Even as a newly hired lawyer, you may have the opportunity to institute civil suits, litigate suits in the U.S. District Court or before Administrative Law Judges, or prepare briefs and oral arguments for use in appellate litigation.

You will be surrounded by talented and enthusiastic people who feel they are working in pursuit of objectives that are socially desirable and legally significant. The result is generally a high spirited atmosphere that produces a cooperative working environment in which new ideas are eagerly solicited.

YOUR CAREER AS AN SEC ACCOUNTANT

"Your work at the SEC gives you input into policy-making decisions." Howard Hodges, Chief Accountant of Corporation Finance.

Most SEC accountants work in the Office of the Chief Accountant or in the Divisions of Corporation Finance, Enforcement and Investment Management. While most of the SEC's accountants are assigned to units in Washington, accountants are increasingly assigned to the regional offices.



Steve Golub, Deputy Chief Accountant of the SEC: "Accountants have an opportunity to make a significant impact on the accounting profession."

As an SEC accountant, you will work with other financial professionals, lawyers and support staff. SEC accountants study, develop and draft accounting and reporting regulations applicable to corporations whose securities are sold to the public; they examine, analyze and interpret all financial statements filed with registration statements to ascertain if there is reasonable and adequate disclosure of financial information in accordance with sound accounting principles; and they review, evaluate and unravel financial data turned up in complex investigations and proceedings to determine whether there have been violations of law or regulations in connection with the issue, purchase and sale of securities, including the use of proceeds from such sales.

The variety of accounting work in the SEC cannot be surpassed by that in any other public or private organization.

YOUR CAREER AS AN SEC SECURITIES COMPLIANCE EXAMINER

The SEC's securities compliance examiners generally have accounting or financial training, and are principally employed in regional or branch offices where they examine the operations of registered broker dealers, investment advisers and investment companies.

As a securities compliance examiner you may find yourself examining:

- The operational and financial practices and records of broker dealers, investment advisers, mutual funds and other classes of registrants.
- The distribution and selling of securities in over-the-counter and exchange trading, including detailed analysis of the firm's supervisory systems, selling practices and adequacy of books and records.
- The financial liquidity of a broker dealer to determine the adequacy of the firm's net capital and its overall financial health.
- A registrant's procedures for safeguarding funds and securities of customers.

You may also prepare schedules and analyses as well as summaries of examination findings and draw conclusions regarding

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possible violations of law or regulatory requirements, and conduct oversight hearings of self-regulatory organizations, including national securities exchanges. These positions are frequently staffed by men and women with brokerage industry experience, as well as MBA's and accountants who may want to enter the securities industry after they have developed their skills at the Commission.

YOUR CAREER AS AN SEC FINANCIAL ANALYST

Most SEC financial analysts work in the Divisions of Corporation Finance, Corporate Regulation, Investment Management, Market Regulation and Enforcement. Occasionally there are positions in the regional offices. As a financial analyst, you might:

- Analyze prospectuses, proxy statements and reports of corporations to determine that full and fair disclosure has been made.
- Review reports and other data required to supervise and regulate transactions and trading on national securities exchanges and in the over-the-counter market.
- Prepare analyses of corporate plans of reorganization to determine if they are fair, reasonable and equitable.



Goldie M. Burnette started as a secretary and through the Commission's Upward Mobility Program recently became a financial analyst.

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- Work with attorneys and investigators in the surveillance of unusual trading activity.

REGIONAL OFFICES

Each field office of the SEC is a microcosm of the headquarters, with its own regulatory, disclosure and enforcement programs.

One third of all SEC employees work outside of Washington, D.C., in the Commission's nine regional and six branch offices. The wide variety of work opportunities in the field offices requires staff to perform the following tasks:

- Examining books, records and practices of registered broker dealers, investment advisers and investment companies.
- Rendering interpretative advice and assistance to registrants and others as to the meaning of the various statutes and the Commission's rules, regulations and forms.



Jim Clarkson III, Director of Regional Office Coordination: "Work in the regional offices gives members of the Commission staff an opportunity to come into contact with a variety of issues."

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- Investigating transactions on national securities exchanges, in the over-the-counter market and in distributions to the public, as well as complaints from investors and others.
- Recommending administrative, civil or criminal actions where violations have been identified.
- Prosecuting injunctive actions in the United States District Court and administrative proceedings before Administrative Law Judges.
- Rendering assistance to U. S. Attorneys in criminal cases.
- Participating in proceedings in the U. S. District Courts under the Rehabilitation Chapters of the Bankruptcy Act.

If you are interested in working in a particular regional or branch office, you may submit your application to either the Director of Personnel or to the Regional Administrator in the desired locale.

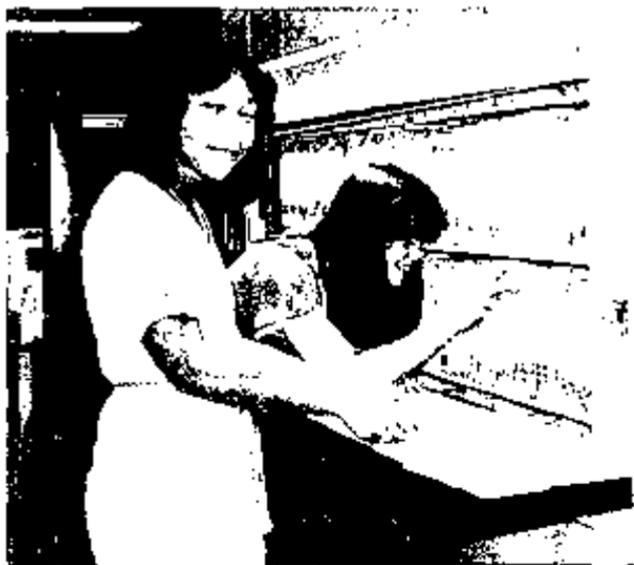
OTHER CAREER OPPORTUNITIES

While most of the people employed by the Commission are attorneys, accountants, financial analysts and securities compliance examiners, much of their work could not be concluded were it not for the contributions made by systems specialists, economists, personnelists, statisticians, engineers, librarians, secretaries, records technicians and other skilled employees. These people perform very significant duties in assisting the Commission in carrying out its mission. If you fall into one of these categories, or another which may be utilized at the SEC, you are encouraged to contact the Director of Personnel.

SEC's QUALIFICATION REQUIREMENTS:

Attorneys

The importance of the SEC's mission and the very nature of the SEC's work demand that the Commission hire superior lawyers. To qualify for GS-11 (starting salary approximately \$20,000) as a law student graduate, you must generally be in the top third of your



Laverne Mock is one of the many secretaries who provide valuable support. Deborah Danforth is retrieving information from the file.



Ida Jackson, secretary, operates a word-processing machine.

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class and demonstrate superior professional potential by one or a combination of achievements such as:

- Member of law review/journal.
- Moot court participant in interschool competition.
- Significant legal work experience while attending law school.
- Summer legal experience involving securities law.
- Fulltime or continuous participation in a legal aid program.
- MA/MBA with concentration in accounting, finance, economics or business.

An applicant who meets all requirements except bar membership may be hired as a law clerk, but he or she must be admitted to the bar within 14 months after being hired.

To qualify for GS-12 positions (starting salary approximately \$24,000), applicants must be a member of the bar and possess additional education or experience relevant to the specialized field of law involved in the Commission's work. Judicial Law Clerks with superior qualifications and appropriate experience will also be considered for this level.

Accountants

Bachelor level accountants can qualify for GS-5 or GS-7 positions, with starting salaries of approximately \$11,000 and \$14,000 respectively, Masters level applicants may qualify at the GS-9 level (approximately \$17,000 to start). Exceptionally well-qualified candidates who achieve eligibility can be considered for GS-11 and GS-12 starting positions.

Financial Analysts

The SEC is interested in applicants who have an undergraduate or graduate degree in Business Administration, Finance, Economics or Accounting and some knowledge of the securities laws. Bachelor level candidates may qualify for GS-5 or GS-7 positions. Masters level applicants may qualify at the GS-9 level. Exceptionally well-qualified, experienced candidates may qualify for starting positions at the GS-11 level.

Securities Compliance Examiners

Compliance examiners are normally expected to possess either a bachelor's degree in accounting, finance or business administration, or have at least three years experience in developing and evaluating financial or operational information pertaining to the business practices and management of organizations.

Those without securities industry experience are generally appointed at the GS-5 and GS-7 levels. Masters degree candidates and those with securities industry experience are generally appointed at the GS-9 level. In certain rare instances, exceptionally well-qualified candidates, who attain the necessary eligibility, may be considered for positions at the GS-11 level.

CAREER PROGRAMS

The SEC administers numerous programs designed to attract applicants and enable employees to expand career opportunities.

Summer Employment Program

This program is available to clerks, typists, stenographers, law students and finance students. It allows students to assist staff members in their regular duties and to conduct or complete special studies and projects, while the students and the Commission have the opportunity to learn about one another.

Cooperative Work-Study Programs for Graduate Students

Students beginning a Masters or a Doctoral program in Business Administration, Finance, Accounting or Economics are employed at the Commission for a minimum of 16 weeks (or 640 hours) on a full-time basis. This work-study program is designed to develop the trainee's knowledge and skills in his/her given study field through indoctrination/orientation training, seminars, group discussions, and comprehensive research projects. Upon completion of studies and successful performance on the job, the graduate can become a permanent member of the SEC staff.

Law Student Observer Program

This program gives third-year law students an opportunity to work in the Commission for 15 to 20 hours a week. Participants are not paid, but they are given course credit by their law schools.

Fellow Programs (Attorney, Accountant and Economist)

Senior level persons in private practice or in academia are hired for two year, non-renewable terms. Assignments involve significant participation with the SEC's top management in its major program activities.

Upward Mobility: INTERSECT

SEC's Upward Mobility program identifies and trains clerical as well as other support staff who have the capacity to perform technical, para-professional and professional duties at the Commission. The program combines formal, academic and on-the-job training opportunities and experiences for each participant on an individualized basis. INTERSECT is designed to provide an accelerated training program so that participants can be well on their way to achieving their "targeted" positions and grades within a two-year period.

Management Development

The SEC provides managerial training and development opportunities for people in mid-level management positions, and executive development opportunities for senior managers seeking to sharpen their skills. Mid level managers who successfully complete these programs become eligible for consideration for one of the 46 Senior Executive Service (SES) positions at the Commission.

Fringe Benefits

The federal government and the SEC offer employees numerous fringe benefits. They include a liberal vacation and sick leave policy, a liberal retirement system, low cost life insurance and comprehensive hospitalization and health benefits program. The SEC

also sponsors a Federal Credit Union and a Recreation and Welfare Association.

APPLICATION PROCEDURES

Like other Federal agencies, almost all of the Commission's non-legal positions are in the Competitive Civil Service. Accordingly, candidates are required to establish eligibility in appropriate examinations and compete with other persons for vacant positions. The SEC's Office of Personnel or any SEC regional office can advise you of the appropriate examination for the occupation and grade level in which you are interested.

Inquiries, application form 171 and notices of eligibility on the appropriate examination should be submitted to: Director of Personnel, Securities and Exchange Commission, 500 North Capitol Street, N. W., Washington, D. C. 20549, or to any SEC office. Should you wish to call in with a question or request more information, the telephone number is (202) 272-2550.

A TTY unit is also located in the Personnel Office to receive calls from speech or hearing impaired employees and applicants. The telephone number for this unit is also (202) 272-2550.

REGIONAL OFFICES

Address inquiries to:

Stephen L. Hammerman
Regional Administrator
26 Federal Plaza
New York, New York 10007
(Region 1 covers New York and
New Jersey)

Willis H. Riccio
Regional Administrator
150 Causeway Street
Boston, Massachusetts 02114
(Region 2 covers Massachusetts,
Connecticut, Rhode Island,
Vermont, New Hampshire and
Maine)

Jule M. Greene
Regional Administrator
Suite 788

1375 Peachtree Street, N.E.
Atlanta, Georgia 30309

(Region 3 covers Tennessee, Vir-
gin Islands, Puerto Rico, North
Carolina, South Carolina,
Georgia, Alabama, Mississippi,
Florida, and part of Louisi-
ana)

William D. Goldsberry
Regional Administrator
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219 South Dearborn Street
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(Region 4 covers Illinois, Indiana,
Iowa, Kentucky, Michigan,
Minnesota, Missouri, Ohio,
Wisconsin and Kansas City,
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Michael J. Stewart
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(Region 5 covers Oklahoma, Arkansas, Texas, part of Louisiana, and Kansas, except Kansas City)

Robert H. Davenport
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Regional Administrator
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Arlington, Virginia 22203
(Region 9 covers Pennsylvania, Maryland, Virginia, West Virginia, Delaware and the District of Columbia)

Branch offices are located in Detroit, Houston, Miami, Philadelphia, Salt Lake City and San Francisco.