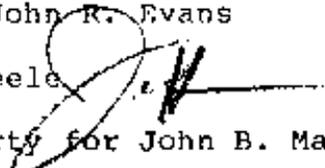


MEMORANDUM

April 5, 1983

TO: Commissioner John R. Evans  
FROM: Jeffrey L. Steele   
RE: Going Away Party for John B. Manning, Jr.

The following is a little background information on Jay.

Jay is currently an Assistant Director for the Office of Trading Practices. The Office formulates and interprets rules adopted under the Securities Exchange Act that regulate trading practices, including Rules 10b-6, 10b-7, 10b-8, 10b-18 and 13e-4.

Jay received his B.A. degree in modern languages from Fairfield University in 1971 and his J.D. degree from the University of Connecticut in 1974. Upon graduation from law school he joined the Commission's New York Regional Office as a staff attorney in the Branch of Small Issues. During his service there he reviewed Regulation A filings, issued Securities Act exemptions and interpretations and participated in enforcement proceedings. In May 1976, Jay transferred to the Office of Tender Offers, Acquisitions and Small Business in the Division of Corporation Finance. While in that Office, Jay reviewed and gave interpretive advice concerning Williams Act filings. He also participated in the development of the tender offer rules and beneficial ownership rules.

Jay moved to the Division of Market Regulation as a staff attorney in the Office of Trading Practices in May 1978. During this time he was instrumental in the development of Rule 13e-4 which regulates issuer tender offers. He was promoted to Branch Chief of the Office in July 1979.

In September 1980, Jay assumed the position of Assistant Director for the Office of Trading Practices. As Assistant Director he supervised the most significant amendments to Rule 10b-6 since its adoption, which modify the rule to reflect current conditions in the securities markets. He also worked to harmonize Rule 10b-6 with Rule 415 during the extensive rule-making proceedings on the shelf rule. Finally, he helped develop Rule 10b-18. On November 8, 1982, Jay received the Commission's award for Supervisory Excellence.