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Huber is Named as Director of Division of Corp. Finance

by Mary Teel
Office of Public Affairs

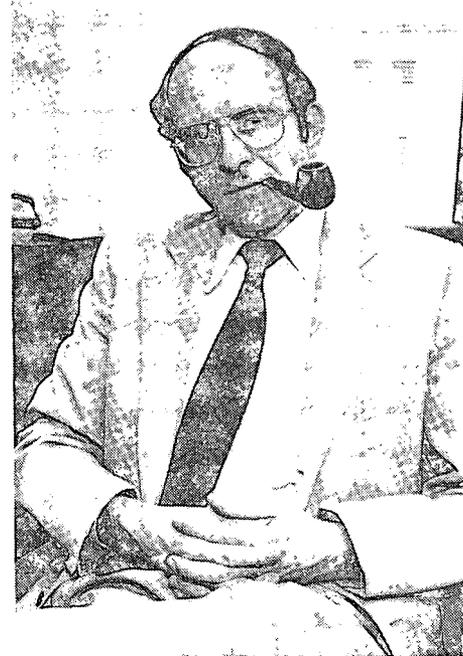
John J. Huber was named Director of the Division of Corporation Finance on September 14. He succeeds Lee B. Spencer, Jr., who returned to the private practice of law. Mr. Huber has been Deputy Director of the Division for the past two years. "John Huber has the experience and ability to provide the innovative leadership for which the Division of Corporation Finance has become highly regarded by industry, analysts and the bar," Chairman Shad said.

"I am honored to have been named the Director of an outstanding group of dedicated people," Mr. Huber said. "Working as a team, we can meet any challenges that lie ahead of us."

Mr. Huber, 35, joined the Commission as a staff attorney in an operating branch of the Division of Corporation Finance in 1975. He became a Special Counsel in the Division's Office of Disclosure Policy the following year and in 1978 was named a Senior Special Counsel in the Office of the General Counsel. In 1979 Mr. Huber was appointed Chief of the Disclosure Policy office; in 1980 Deputy Associate Director (Legal) of the Division of Corporation

Finance; and in October 1981 Deputy Director of the Division.

Mr. Huber received B.A. and J.D. degrees from the University of Wisconsin in 1968 and 1974, respectively, and an L.L.M. degree (Taxation) from the Georgetown University Law Center in 1978. He is an adjunct professor of law at Georgetown and American Universities. In 1978, he was the first recipient of the Annual Manuel F. Cohen Outstanding Younger Attorney Award conferred by the Federal Bar Association. Before joining the Commission he was a law clerk in the office of the Wisconsin Commissioner of Securities.



** Corp. Fin. Director John Huber.

PEOPLE

Katie Emmons -- Change Bell Ringer

by Roxanne Fischetti
Office of Public Affairs

Katherine (Katie) Emmons is a Branch Chief, Branch of Self Regulation Inspections, in the Division of Market Regulation. She is also living proof that all people who ring bells in high towers do not necessarily look like the Hunch Back of Notre Dame.

Katie's hobby is "change ringing", which is the ancient "art and science" of ringing bells developed in Renaissance England in the early 17th century. "Of course people had been ringing bells for centuries before that," explained Katie, "but around 1600 in England they became interested in ringing bells in patterns and out of that came change ringing."

Change ringing became very popular in England, where there are now more than 5,000 bell towers. The English also took it with them wherever they went,

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Katie Emmons in front of National Cathedral.

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blistering 16:15 (16 minutes, 15 seconds), placing him 15th out of 466 finishers. He was followed by Cliff Kennedy (WRO) who had a personal record of 17:11 placing him 47th and Ted Levine (ENF) at 19:53 in 165th place. Captain Longstreth bettered his previous year's time by 21 seconds by finishing in 21:27 and 240th place.

Doug Scarff's team, the "Bulls and Bears," was paced by Joan Sarles (WRO), who finished 115th with a time of 19:01. Ed Kwalwasser (MR), running competitively for the first time, placed 131st with an impressive time of 19:28. Doug's time of 21:05 placed him 218th and Herb Brooks (WRO) completed the race in 26:43 for 379th place.

The NIKE race was once again blessed with perfect weather: clear skies, cool air and no wind. After the race, runners feasted on mini-croissants and orange slices as they awaited race results. Agriculture Secretary Block, who was unable to run due to an injury, presented the awards. Eunice Shriver accepted the \$3800, raised by NIKE and race entry fees, on behalf of the Special Olympics.

Next year more staff members will be recruited for the NIKE race and other "occasional runs." Commissioner Longstreth acknowledged that this may be his last NIKE Capital Challenge as an SEC Commissioner but he promised to put in a word for a "running successor."

Division of Corporation Finance staffers Tom Anderson and Rick Weiss won the First Annual SEC Tennis Championship by defeating Robb Bunen of Market Regulation and Jay Levine of Corporation Finance. A total of 44 SEC employees participated in the doubles tournament played on September 22 at the Hains Point tennis courts.

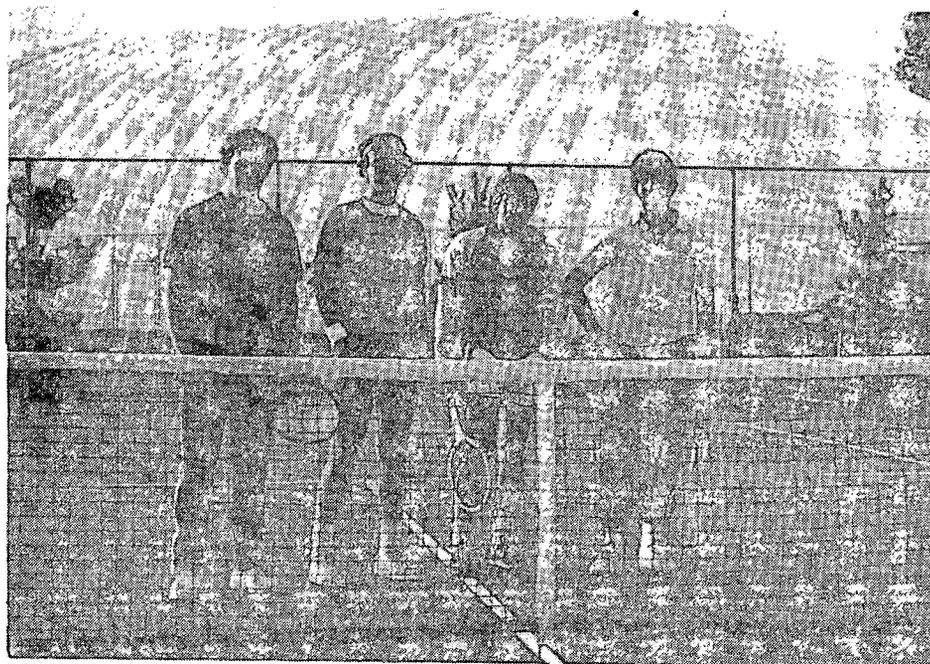
Players were paired together according to their ability (or lack of it). Teams were then divided into four divisions. Each team played one match against every other team in their division. The team that won the most number of games in each division advanced to the semi-final round. In the semis, Anderson and Weiss defeated Rick Kirby and John Daniels, 6-2, while Bunen and Levine beat Phil Sbarbaro and Neil Lang, 6-3. In the finals, Anderson and Weiss cruised to an 8-6 victory.

Commissioners Longstreth and Treadway, who conceived the idea for the tournament, played well under windy conditions. Longstreth and playing partner Marianne Keler handed Bunen and Levine their only loss in division play. Longstreth and Keler finished second in the Longstreth Division. Treadway, formerly a ranking college tennis player, and

his partner David Sirignano finished in the middle of the tough Treadway division.

Ted Levine ran away with honors for the Best Underhanded Serve, and Douglas Scarff won the Most Beer Consumed Award.

David Wescoe, tournament chairman, could not be reached for comment.



SEC Tennis Tournament Finalists. 1 to r: Robb Bunen, Tom Anderson, Jay Levine and Rick Weiss.

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REGIONS

800 Attend 16th Annual Rocky Mountain Conference

The Denver Regional Office sponsored the 16th Annual Rocky Mountain State-Federal-Provincial Securities Conference October 13 and 14 in Denver.

The closed session on October 13, which was co-hosted by the Colorado Division of Securities, was attended by approximately 111 regulators and enforcement officials from 29 states and three Canadian provinces. For the first time, the North American Securities Administrators Association (NASAA) joined the conference. NASAA scheduled their board meetings and section meetings directly following the Rocky Mountain Securities Conference for the convenience of those who wished to attend both conferences.

The open session on October 14, co-hosted by Continuing Legal Education in Colorado, Inc., attracted approximately 800 participants, the largest attendance in the history of the conference. For that session, the regulators and enforcement officials were joined by approximately 700 members of the legal and accounting professions, the academic community, representatives of broker-dealers, investment companies, transfer agents, investment advisers, private industry and reporting companies. The open session emphasized current securities matters, and covered topics such as corporate and partnership financing, judicial developments, accounting issues, the changing world of financial institutions regulation and enforcement and regulatory concerns.

Daniel Goelzer, SEC General Counsel, three Division Directors, John Fedders, Douglas Scarff and John Huber, as well as Edmund Coulsen, Deputy Chief Accountant, were among Commission staff members participating on the open session panels. Many former SEC staff members also participated on open session panels. Among them were A. A. Sommer, Jr., Alan Levenson, Ralph Ferrara, Neal McCoy, Harvey Pitt, Lee Spencer, Mahlon Frankhauser, Wallace Timmeny and Robert Watson.

Robert Davenport, Denver Regional Administrator, represented the SEC in

welcoming participants and James Clarkson, Director of Regional Office Operations, joined him in that function, as well as participating during the closed session for regulatory and enforcement officials. Charles C. Cox, SEC Chief Economist and Commissioner Designee, was the keynote speaker and discussed the role and contributions of economics at the SEC before a packed audience at the luncheon on October 14.

NOTES

Major Issues Conference Proceedings Are Published

The Proceedings of the SEC's Conference on Major Issues Confronting the Nation's Financial Institutions and Markets in the 1980's has been published by the Commission and copies are now available in the Publications Section. The booklet gives a summary of the deliberations, conclusions and recommendations of the Conference, at which business and government leaders addressed a wide range of important issues.

Tuberculosis Skin Tests Will be Given Nov. 30

Skin tests for tuberculosis will be administered in the PHS/DFECH Health Unit in Room 7040 on Wednesday, November 30 from 9:30 a.m. to 12 noon. No appointment is necessary.

Take advantage of this opportunity if you have not had a TB skin test within the past year.

DO NOT take the test if you have **EVER** had a positive skin reaction.

Call Eloise J. Branche, RN, CONU at 272-3120 if you have any questions.

Answers to "Money Talks" Quiz FROM PAGE 3

- | | |
|------|------|
| 1. D | 5. D |
| 2. B | 6. C |
| 3. A | 7. B |
| 4. C | 8. D |

WHAT'S HAPPENING

SEC Arts and Crafts Show

An Arts and Crafts Show featuring works created by SEC employees and their friends will be held Friday, December 2, and Monday, December 5 in Room 1C40 at SEC Washington Headquarters. The show is sponsored by the Recreation and Welfare Association.

Here's an opportunity for employees to pick up handcrafted items for themselves and Christmas or other gifts.

All SEC artists and craftsmen are invited to exhibit and sell their works in the 1983 Arts and Crafts Show. Employees may also sponsor others who wish to enter items in the show. There is no entry fee, but 10 percent of all profits from sales must be paid to the SEC Recreation Association.

Commercially made products will not be accepted for exhibit. Space is limited. Artists and craftsmen who wish to participate in the show as sellers should complete and return the application below by November 18.

APPLICATION FOR SEC ARTS AND CRAFTS SHOW

To Be Held Friday, 12/2, and Monday, 12/5, Room 1C40, SEC Headquarters

NAME _____

DIVISION _____

ROOM _____

PHONE _____

ITEMS FOR EXHIBIT/SALE (categories)

By November 18 send application to:
Michele Walker, Room 3019
Maryland Washington, Room 3C06,
or Ethylene Lewis, Room 1C45.

For additional information, call Michele (272-3276) or Ethylene (272-7063).

Presidential Intern in Exec. Director's Office

In late July 1983, Kristin Faust, 23, began work as a management intern in the Office of the Executive Director.

Since then, she has worked on STATS, on management studies and on various ad hoc projects, but her most challenging assignment, she says, has been helping to prepare the 1985 budget.

Ms. Faust is part of the Presidential Management Intern Program, which each year since 1978 has selected around 200 outstanding recipients of graduate degrees in management for two-year assignments in the Federal service, mostly in Washington. Nominees for the program are selected from top graduate students by their school deans or directors of degree programs.

Ms. Faust was nominated by the Kennedy School of Government at Harvard University, where in 1983 she received a masters degree in public policy specializing in management and budget. She earned an undergraduate degree from Brown University in 1981.

Those chosen for the Presidential Intern program are given a list of agencies interested in hiring interns. "My first choice was the SEC," Ms. Faust said. "From what I had heard and can see, this is the best government regulatory agency, so I was interested in coming here. I am impressed by the quality of people at the SEC and with my office."

As a Presidential Intern, Ms. Faust will participate in numerous supervisory courses, a noon-time lecture series, a Congressional Briefing Conference and some leadership assessment retreats. She will also have the opportunity to rotate to other positions within the SEC and other federal agencies.

Although most of her 23 years have been spent in school, Ms. Faust has spent three summers working: last year in Basking Ridge, New Jersey in the marketing area at AT&T; the summer of 1981 in her native Sacramento, California, as a consultant in the area of housing and community development; and an earlier summer at HUD.

The purpose of the Presidential Management Intern Program is to attract to the Federal service outstanding men and women from a variety of academic disciplines who have a clear interest in, and commitment to, a career in the analy-

sis and management of public policies and programs. Those eligible for the program are recent or prospective graduate students who demonstrate both exceptional ability and a commitment to a career in the

analysis and management of public policies and programs. Since the program began in 1978 over 90 percent of those who completed it have chosen careers in government.

Two Offices are Honored for Last Year's CFC

Peter Gormley, Corporate Regulation attorney, and Jeffrey Davis, Director of the Directorate of Economic and Policy Analysis, received the President's Award for their work with the 1983 Combined Federal Campaign (conducted in late 1982).

Sixty-four government employees were honored with the award at a ceremony on October 3 in the White House Rose Garden. President Reagan spoke briefly on the awards, which were presented by Secretary of the Air Force Verne Orr, 1984 CFC Chairman.

The President's Award recognizes government employees who as keyworkers for offices of 25 or more employees stimulate contributions to the CFC of an average of \$75 or more per employee. Messrs. Gormley and Davis exceeded these requirements; both represented offices which achieved 100% participation.



Air Force Secretary Verne Orr presents the President's Award to Jeffrey Davis, DEPA Director (top) and Peter Gormley, Corporate Regulation attorney (below).

PEOPLE *from p. 10*

position calls for seven bells, it will take 5,040 different changes before a pattern repeats itself and it would take 3-1/2 hours to ring. Anything over 5,000 changes is a successful "peal", an achievement to the bellringers and something to write in the cathedral record books.

Each bell is assigned a number from the lightest to the heaviest. Change ringing always starts with "rounds" (1, 2, 3, 4, 5 ...) and from one change to the next, a bell moves only one space at a time in its order. These methods can get extremely complicated. A ringer must actually memorize the path of his or her bell. There is also a whole language unique to change ringing. For example, "if six is making seconds, leading, lying its two blows behind, or if it dodges, steps out of its hunting path" means that the sixth bell is ringing in the second place, in the first, in the sixth place twice or in a retrograde path for two rings.

Change ringing requires a tremendous amount of skill and both mental and physical effort. A reporter with the Washington Star once wrote that there are few people who "possess the bell ringers extraordinary combination of hair-trigger timing, steel trap memory, and fearlessness of height and noise . . . accompanied by the Tarzan-like knack for swinging a two-ton bell around by its rope without getting carried through the ceiling on the backswing."

"Ringing is like riding a bike", said Katie. "It's not a natural movement, it must be learned. It often takes about two years of practice before you can even ring a Bob Minor which is the simplest of methods."

Ringers must develop a system of "rope sight" by which they follow the ropes of the bells that precede their own bell in given sequences. To help see the ropes, the bell ropes are wrapped with a swath of purple material called a "sally", which rides up to the ceiling on the backswing of each pull and can be followed clearly by eye. In well struck ringing, the sallies will come to the ceiling in precise visual rhythms.

Almost all ringing requires a conductor, someone who follows the action and calls out certain special maneuvers to avoid repetition of patterns. At various points, the director may give audible instructions like "Bob" or "Single", and without dropping a beat the ringers will respond.

There are strict ethics in change ringing. They require ringers to abandon

an attempt at a full peal if one of them becomes lost and cannot get back within a span of about 30 seconds. With all 10 bells ringing in sequence every two seconds, it requires accuracy of one fifth of a second on every pull by every ringer.

Katie has rung in full peals but they do not occur very often. "A full peal can be really exhausting," said Katie. "We were ringing a full peal this past 4th of July with some visitors from England. It was extremely hot in the tower. We were about 3-1/4 hours into the peal with only about 15 minutes to go when the woman who was ringing next to me said 'I don't think I can take anymore. I'm going to pass out'. We all held our breath, because if she had fainted, we would have been forced to abandon the peal and it wouldn't have counted at all. But we did finish, and when it was over I had eight blisters on my hands."

Change ringing does produce a kind of music, but it is one which you must learn to appreciate. "I was ringing in a recently reactivated tower in Boston," said Katie. "We went to the neighbors to let them know when ringing would occur. One of them told us 'I know music, and that noise is not music'. But after listening to the ringing for a while, they learned to like it, and could even differentiate good ringing from bad."

Katie has traveled to bell towers all over the United States and in England. "There used to be very few women ringers in England", she explained. "It was almost entirely a male pastime. There is a very exclusive ringing society in England, the Society of Ancient College Youths,

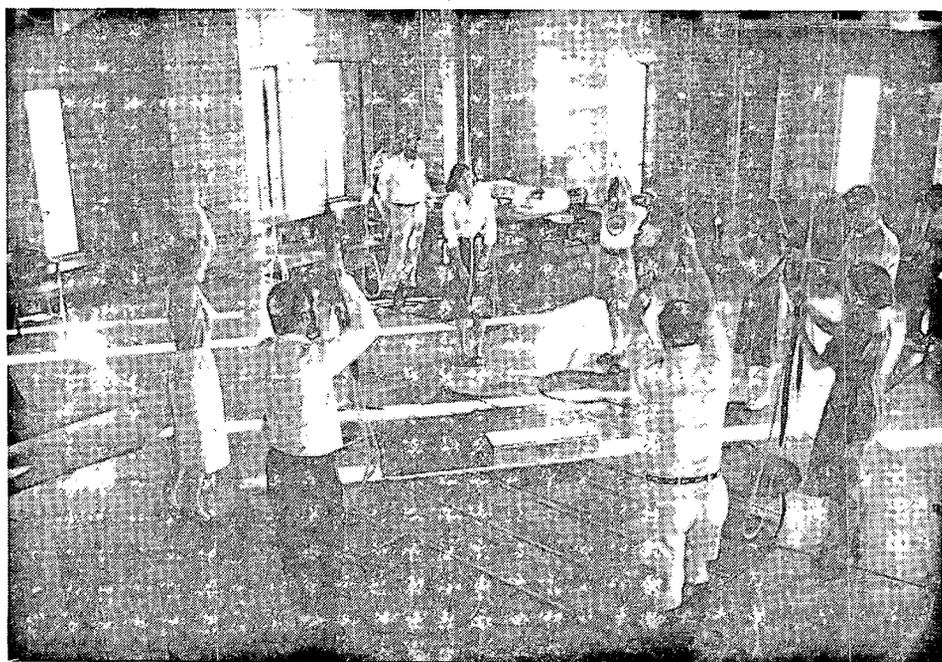
which you must be elected to. You must be a member in order to have the honor of ringing at St. Paul's Cathedral in London on Sunday mornings. There are no women members in the Society. But, when I was over there ringing they were very good about accepting me," she added.

"One of the wonderful parts of ringing in Washington is having access to the Washington Cathedral. The view from the tower is incredible. One night when we were ringing we heard fire engines go by. We looked out the window and could see a building on fire in Georgetown. The old building exploded. It was eerie to be able to see everything so clearly and yet

see PEOPLE, p. 12



Katie concentrates on keeping time.



The ringers perform in a circle in their chamber, high in the National Cathedral Tower.