

TAKING STOCK

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IRVING M. POLLACK CONFIRMED BY PRESIDENT

Irving M. Pollack has been appointed by President Nixon to fill the vacancy on the Commission caused by the appointment of Hugh F. Owens as Chairman of SIPC. A career employee of the Commission, "Irv" as he is known to his staff and friends, has been Director of the Division of Enforcement since the reorganization of the Commission in Aug. 1972. Before the reorganization he was Director of the Division of Trading and Markets since August 1965, and prior to that time he served as Associate Director of that Division since October 1961.

In more than 30 years with the Commission, Irv has set the standard of professionalism which has earned him the respect and admiration of the staff. In 1967, the Commission gave him its Distinguished Service Award for outstanding career service and in 1968, he was recipient of the Rockefeller Public Service Award in the field of Law, Legislation or Regulation.

Besides being a tremendous advocate and one of the most competent and dedicated attorneys in government, Irv's professional management of the Division and extreme sensitivity to the needs of his staff and the public has set the standard for the Division's effective enforcement of the federal securities laws and the protection of the rights of the people affected by the Commission's actions. Irv has gained the respect of the entire Division for the informal way in which his office has been run, his door being always open and his staff having the freedom to state any complaints or disagreements they may have. He deeply motivated his staff by his enthusiasm towards his job and because of his genuine and deep interest in his "people." He has always been able to recall the names of the wives and children of his staff. After a recent prolonged freeze on hiring and promotions had ended, Irv demonstrated his sensitivity by first promoting all the lower grade personnel reasoning that those persons could least afford to wait for the raises which were due them.

Despite his outstanding legal abilities, Irv has always allowed his staff free rein in forming their own points of view. In giving his own viewpoint, on any issue, he will qualify it by noting any disagreement which might exist between him and his staff. It is this working arrangement which has bred loyalty and imbued his staff with the same enthusiasm which he has for his work. It has also enabled him to hold onto staff members who work long overtime hours for a fraction of the salary which they could command elsewhere. He was formerly a member and past chairman of the Corporate Law Committee of the Ohio State Bar Association and an active participant in the affairs of the Cleveland Bar Association. He was also a member of the Board of Governors of the National Association of Securities Dealers, a lecturer on securities law at Case-Western Reserve Law School and a lecturer at various institutes and programs dealing with securities law, corporation law and accounting matters. In connection with these activities he acted as Chairman of two "SEC Speaks" programs. He has authored articles dealing with corporate reorganization, conglomerate disclosure and other securities and accounting topics including an important article in the Duke Law Journal relating to disclosure in annual reports to securities holders. He is a widely recognized authority on legal matters relating to accountants' responsibility under the securities law.

In 1972 he was a member of the Industrial Issuers Advisory Committee which in December of that year recommended significant improvements in the Commission's disclosure rules and forms.

He took office as a member of the Securities and Exchange Commission on August 6, 1973 for the term of office expiring June 5, 1976. His reaction to his sudden transformation from a private practitioner to government service was to quote that world renowned rustic philosopher, Pogo: "We have met the enemy and this is us."

The entire Commission congratulates Irv on his appointment and knows that he will continue to maintain his standard of professionalism and his enthusiasm while a Commissioner and that he will have a significant impact on the Commission's activities in the future and the securities industry as a whole.

SPORKIN APPOINTED DIRECTOR OF THE DIVISION OF ENFORCEMENT

Stanley Sporkin has been named Director of the Division of Enforcement to fill the vacancy caused by the appointment of Irving M. Pollack as a Commissioner. A career employee of the Commission, Stan has been Deputy Director of the Division of Enforcement since the reorganization of the Commission in August, 1972. Before the reorganization he was Associate Director of the Division of Trading and Markets in charge of Enforcement since 1968, and prior to that time he served as Assistant Director of the Division.

Stan has been recognized both within and without the Commission as a man of superb talents. His performance has received outstanding acclaim from private counsel, from the Commission, from the press and from public investors. He is truly an outstanding lawyer, man and public servant. In 1971 the Commission gave him its Distinguished Service Award for outstanding career service and in 1969, he was the recipient of the Commission's Supervisory Excellence Award. Several years ago he was nominated for the Rockefeller Public Service Award in the field of Law, Legislation or Regulation.

Stan continues to add to and improve one of the most impressive enforcement programs that the Commission has ever had. Through his personal ingenuity, imagination and expert direction he has been able to absorb critical enforcement matters of great complexity and bring them to fruition within a relatively short time. Stan brings great imagination and ingenuity to bear on the numerous novel and complicated problems which arise daily in the Commission's enforcement work. In addition, he has shown great skill in establishing new programs to meet troublesome and novel developments in the enforcement area.

Stan, through his personal dedication and work, has been able to attract a cadre of extremely talented people without which it would not have been possible to carry on the Commission's effective enforcement program. He is most considerate in his relationships with his staff and is highly respected by them for his exceptional competency, fairness and leadership. It may truly be said that he has been an inspirational force and leader in making the Commission's work in this area more effective than it has ever been before. He has quickly converted new personnel into skillful practitioners and investigators in the securities field. His personal magnetism has been an inspiration to his staff and has made it possible for them to absorb an ever increasing flow of cases and bring them to a successful conclusion. Stan has placed his official duties above

and beyond his personal interests and has on many occasions made great personal sacrifices in order to accomplish the Commission's program.

The entire Commission congratulates Stan on his appointment as Director and knows he will continue to maintain his dedication and enthusiasm, and that he will effectively guide the Commission's enforcement activities in the future so that they will continue to have a significant impact on the securities industry.

TRIBUTE IS GIVEN TO A WOMAN

Congratulations to Mrs. Edythe Long for consistently maintaining a superior performance record with the Commission in the Office of Records, Public Reference Section. She has provided dedicated service and outstanding work to the public and the Commission in a firm yet gentle, womanly manner.

With her pleasing personality and strong will, she obtains high production, quality performance and above all respect from her staff. She has never been derelict in performing her duties, no matter how mundane they may be. She supports her staff and friends and gives respect and honor to her job.

Therefore, Edythe, on November 7, 1973, when you were presented the Distinguished Service Award by the Commission and your friends, it was given to the first black woman to ever receive the award at the Securities and Exchange Commission.

CONGRATULATIONS TO A FINE, DYNAMIC WOMAN!

COMMISSIONER SOMMER JOINED STAFF IN AUGUST '73

Commissioner Sommer was born in Portsmouth, Ohio on April 7, 1924. He received his B.A. degree from the University of Notre Dame in 1948 and L.L.B. degree from Harvard Law School in 1950. At the time he was appointed to the Commission, he was a partner in the Cleveland law firm of Calfee, Halter, Calfee, Griswold and Sommer. Mr. Sommer was formerly Chairman of the American Bar Association's Federal Regulation of Securities Committee and a member of the Committee on Corporate Laws and Committee on Stock Certificates.

CHAIRMAN GARRETT SEC PERSONIFIED AND MORE

On August 6, 1973, Ray Garrett, Jr., 53, a native of Chicago, returned to the Commission to become its nineteenth Chairman. The staff is pleased to have one of its own at the helm again. As some of us remember, Mr. Garrett served on the staff as Director of Corporate Regulation some fifteen years ago (from 1954 to 1958). At that time Mr. Garrett, a 1941 graduate of Yale and a 1949 graduate of Harvard Law School (LL.B.), had come to the Commission as a former law professor, first as a teaching fellow at Harvard Law School, then as Assistant Professor of Law at New York University and finally as a visiting lecturer at Northwestern University of Law. He left the Commission in 1958 to become a partner in the Chicago law firm of Gardner, Carton,

Douglas, Children, and Waud. In addition to his duties as SEC Chairman, Mr. Garrett chairs the Advisory Committee for the Corporate Department Financing Project of the American Bar Foundation, is a member of the Board of Editors of the American Bar Association Journal and is consultant to the "Reporter" for Codification of the Federal Securities Laws Project of the American Law Institute.

Still a resident of Illinois, Chairman Garrett commutes—at his own expense—to his home in Winnetka every Friday. There are roots in Winnetka, the 11-room house on Myrtle Street three blocks from Lake Michigan, his 80-year-old mother in Evanston, and his wife Virginia's job as a 10 a.m. to 3 p.m. secretary with an architectural firm—a slice of independence she's so proud of. He met Virginia (Hale) on a blind date in Austin, where he was in the Army in 1943, and married her three months later. Children followed, and the couple now has four: twin daughters, 29, another daughter, 23, and a son, 19.

Chairman Garrett, to all his friends in Winnetka, is known as one of the best dancers in Chasse, a dance club in the Chicago suburb of Winnetka. He also plays the trumpet to the delighted displeasure of some guests. He has a photographic memory—a facility that never ceases to amaze Virginia; in one conversation not long ago, he unhesitatingly recalled the names and reigns of the kings of France.

We are proud and happy to have Mr. Garrett back at the SEC as Chairman of as Manny Cohen was quoted as saying "the strongest Commission that I can recall." On the day of the confirmation hearing for both Mr. Garrett and Mr. Sommer, William Proxmire said, "These are two of the best nominations I have seen."

Mr. Garrett, as Mr. Cohen and others see him, is an issue-oriented administrator whose developing management style calls for tuning in in a low voltage kind of way and seeing to it that everything he does advances the Commission's current thrust. Mr. Garrett says he would like to be remembered as being "a good, effective, honest thoughtful Chairman, who did more good than harm."

CHAIRMAN'S OFFICE HAS NEW STAFF

Pitt As New Executive Assistant to Chairman.....

Harvey L. Pitt has joined the staff of the Office of the Chairman as the Executive Assistant to the Chairman. Harvey joined the SEC staff in 1968 after graduating from St. John's University School of Law with various honors, as an attorney with the Commission's Office of General Counsel. Since that time, he has served successively as Legal Assistant to former Commissioner Francis M. Wheat; editor of the Commission's Institutional Investor Study Report; and Special Counsel in the Commission's Office of General Counsel. In August 1972, Harvey was appointed the first Chief Counsel of the newly-created Division of Market Regulation, where he has served for over one year.

Barreaux Appointed Director of Congressional Relations..

Theodore C. Barreaux, age 30, has been appointed Director of Congressional Relations in the Office of the Chairman. From the time he joined the Commission in October 1972, until he assumed his new duties, Ted was the Deputy Director of the Office of Policy Planning. Prior to

joining the Commission, Ted served in a variety of management and staff positions at the Office of Economic Opportunity, U.S. Department of Commerce, American Management Association and Union Carbide Corporation.

Manzoni. Legal Assistant to Chairman Garrett....

Charles R. Manzoni, Jr., who is 27, joined the Chairman's Office as Legal Assistant to Chairman Garrett in October 1973. Charlie commenced his employment at the Commission in January 1973, as an attorney-advisor in the Chief Counsel's Office of the Division of Market Regulation.

McGrath Joins Chairman's Office as Special Counsel...

Mrs. Kathryn B. McGrath joined the Chairman's Office as Special Counsel in January 1974. Kathie, who is 29, first came to the Commission in May 1970, as an attorney-Adviser in the Office of General Counsel. From August 1971 to December 1973, she was Commissioner Loomis' Legal Assistant.

WOODLOCK DECLINES LAW JOURNAL POSITION

Douglas P. Woodlock, who works in the Chief Counsel's Office in the Division of Corporation Finance, was selected as a candidate for editor-in-chief of the Georgetown Law Journal. However, faced with a very difficult decision, Doug chose not to be a candidate in order to continue his employment with the SEC. We understand that if he had accepted this offer and had in fact been selected to be editor-in-chief, he would have been the first night student to be selected for this position.

We are pleased to hear that he will be able to consider another position on the Executive Board of the Law Journal which will be less demanding on his time.

In a congratulatory letter to Doug, Neal McCoy, the Chief Counsel of Corp. Fin., said "You have done an outstanding job in the time that you have worked in the Chief Counsel's Office, and I am glad that I will continue to have the opportunity to work with you." We all agree Doug, and we add our congratulations to you for receiving this great honor.

CAPITAL MALL PARKING

The Federal government has given its agencies 45 days in which to mandatorily reduce the single parking spaces in government agency garages to 10% of the available spaces. Within the SEC garage, over 30% of its spaces which includes handicapped people and priority spaces as provided for in the Parking By Laws. Except for such specified priority spaces, no singles have been assigned since 1968. The Rec. Association Board of Directors are considering what action will be necessary under Federal Management Circular 74-1, Attachment B.

TRIP TO HAWAII

The SEC Recreation Association is sponsoring an eight day (seven night) trip (from Sunday, December 15, 1974 to Sunday, December 22, 1974) to fabulous Hawaii for only \$400. This price includes:

- *Round-Trip Transportation via Chartered Jet
- *First-Class Hotel with Private Bath
- *Traditional Lei Greeting
- *Welcome Continental Breakfast
- *Transportation between Airport and Hotel
- *Host Services
- *Half-Day City Tour
- *Many Optional Tours Available
- *Luggage Handling (1 Suitcase-44 lbs.) and Transfer to Room
- *Preregistration
- *Tips and Taxes for Services Provided

This trip is being offered to all interested Rec. members and their guests. If interested, please call Bob Lowry at 51369 or Lila Harris at 51118.

MANY SEC EMPLOYEES BECOME MOTION PICTURE EXTRAS

If you were wondering what all the lights and cameras were for several days ago in the lobby, it was a part of the filming being done by British Broadcasting Corporation. They are producing a film for television on the work of the Securities and Exchange Commission which will be programmed over their network in several weeks. A six man camera spent four days at the Commission filming the computer and mail operations, the Public Reference Room and other areas. They interviewed the Chairman and several staff members. Brian Widlake, a member of the BBC team said that they were primarily interested in the enforcement program. He said that there is no comparable agency in Britain and there was much debate on the subject.

The film will be about a half hour in length. The Commission is hopeful of obtaining a copy for the library.

GUARD AND RESERVE FORCES

The National Committee for Employer Support of the Guard and Reserve has asked us to publicize the role of the Guard and Reserve forces. On January 22 employees in the Headquarters Office received poster size copies of the President's Statement of Support for the Guard and Reserve. We were under the impression that an 8 x 10-1/2 facsimile of the statement would be supplied for dissemination.

The purpose of the National Committee is to develop public understanding of the Guard and Reserve and to enlist the support of employers in the development of personnel policies and practices which will encourage employee participation in Guard and Reserve programs. Under the Total Force Concept, the Guard and Reserve will be the primary augmenting element for the active force, providing almost 30 percent of our national security strength for only 5 percent of the defense budget. The Guard and Reserve, as well as their active counterpart, will be comprised entirely of volunteers. The all-volunteer force requires the full support and

understanding of every American to succeed. The alternative is the draft and the inevitable increase in the defense budget to support a large active force.

Inquiries may be directed to the National Committee at 400 Army-Navy Drive, Arlington, Va. 22202 or phone (202) 697-6902.

BILL FORD RETURNS TO COMMISSION

Remember Bill Ford—red hair, nice smile, baseball freak, worked in Personnel? Well, he's back to head up our Personnel Program Development staff.

Bill began his career in personnel work ten years ago at the Federal Housing Authority. In 1969, he joined the SEC as a Personnel Specialist and in 1970 he teamed up with the Department of Labor, where he served as Chief of their Branch of Employment. Before all that, Bill was up in the hills of Morgantown where he received his B.S. in Business Administration from West Virginia University.

After hours he presides with his wife over a lively household of three children, three hamsters, and a dog in Sterling, Va. What more can be said of a "wild and wonderful West Virginian?" Only that if you missed him in 1969, be sure to meet him in 1974.

COMMUTING BY BIKE

For at least two young commission staffers, those daily trips to and from work lately have become a routine they almost look forward to with anticipation. Tired of struggling through rush hour traffic either in a car or on a bus, Paul Bjarnason and Chuck Evans last October decided to abandon those traditional modes of transportation and begin instead to rely on their own power and the versatility of a bicycle to get them where they need to be.

Those daily trips are by no means a small undertaking, considering the pair live in Annandale, Virginia, some 14 miles away from the Commission. They end up spending almost two hours a day on a bicycle—and not always under the most ideal of conditions.

Indeed, Washington's unpredictable weather, impatient, inconsiderate motorists, badly paved roads and winter darkness are some of the obstacles Chuck and Paul have to overcome almost every day as they ride their bikes to and from the S.E.C. But both agree that the benefits of riding a bicycle far outweigh any and all of these negative aspects.

They are both in excellent physical condition now, and, says Chuck, "the good feeling I get from riding my bike in the morning stays with me throughout the day."

Nor would either of them trade the interesting ride they have mapped out for themselves. Every morning, at the break of dawn, Paul and Chuck mount their bikes and set out on a ride that takes them past quiet North Arlington neighborhoods, through peaceful Arlington cemetery, over Memorial Bridge and by the scenic Washington Monument grounds. They retrace that same route in the evening, and, these days, arrive home about sunset.

It does take some planning to successfully commute by bicycle. Basic equipment includes a 10-speed bicycle weighing under 30 pounds, these winter days, warm clothes consisting of jeans, a sweat shirt, and windbreakers, a hat, gloves, and a few bike tools—in case some quick repair is called for during the day.

Getting about on a bicycle also means that Chuck and Paul are saving on gasoline and are definitely not contributing to any pollution of the city's air—something they are both quite proud of.

As for parking, that's no problem either. For four dollars a month, they keep their bicycles safely in the commission garage—and there's no waiting list for bicycle parking. In order to encourage other S.E.C. employees to come to work by bike, Chuck and Paul have proposed this parking charge either be eliminated or reduced.

They are volunteering their advice to anyone interested in taking up the sport of riding a bike to and from work and will gladly answer any questions pertaining to this venture—from planning a safe commuting route to discussing suitable bikes. Anyone wishing to contact Chuck or Paul, can reach them at 51677 or 54890, respectively.

ENERGY CONSERVATION BENEFITS

We have heard much (and experienced much) of the inconveniences and hardships caused by the Energy Crunch, which has become so much more serious in the past few months. But we must look on the bright side. The Crunch has made careful conservation necessary, and, through this necessity for conservation, we have saved fuel and benefited in other ways.

Car pools have reduced noise and congestion on the road, cut down on smog, created friendships, and saved money. Lowering the thermostats has reduced colds and created a more invigorating atmosphere in which to work. Cutting down official travel has reduced the number of working hours lost in transit. Those who like "intimate" lighting have not been disappointed.

Last summer, the goal of an overall 7% reduction in energy consumption was announced. Some agencies have exceeded this goal. But unfortunately the SEC hasn't met the goal, despite the cooperation of its staff. Aware that the Federal Government must present a good example to the country of what can be done to conserve precious energy, the President has asked that government energy consumption be further reduced. Accordingly, we have reduced the shuttle service between Capital Mall North and L Street from twelve to eight trips per day, and within the next few weeks we will be removing approximately one-third of the remaining light bulbs. Care has been taken to ensure that no one is seriously inconvenienced by these and other conservation measures.

We can adjust to these changes by wearing warmer clothing in winter, lighter clothing in summer, turning out lights at night, riding carpools, public transit, and bicycles, using the telephone and other communications equipment instead of making unnecessary trips, opening the curtains to let in the sun's heat and light in winter, closing curtains when it gets too warm in the building, and turning off typewriters and other machines not in use.

Our conservation efforts will save energy for truly essential services and the health and jobs of others.

FEBRUARY WAS HEART MONTH....IT'S YOUR HEART

February was Heart Month. Because hypertension (high blood pressure) is one of the leading risk factors of coronary heart disease, the Health Unit has initiated a blood pressure program for all interested employees. The program, which began January 11 at Capitol Mall North, has proven quite effective for the 206 employees who took advantage of it during the first month. Twenty-seven percent of those employees tested had high blood pressure.

The program is continuing. If you are interested, visit Agnes Costagliola, R.N., in the Health Unit between 1:30 and 3:00 PM on Tuesday, Wednesday or Thursday.

RETIREMENTS IN ATLANTA

On December 21 the Atlanta Regional Office held a retirement party to honor three members of its staff, Mrs. Dorothea D. Lester, Mrs. Evelyn W. Taylor and Mr. James B. Ball.

Mrs. Lester had over twenty-three years of service with the Commission and for the past eighteen years served proudly and devotedly as Secretary to the Regional Administrator. She has exercised a breadth of responsibility which directly and acutely affected the entire administration of the Atlanta Regional Office.

Mrs. Taylor served in many positions from Junior Stenographer to Staff Accountant with over thirty-five years of service with the Commission and over forty-two years of Federal service. Her outstanding resourcefulness, initiative and competence in all her duties as well as her loyalty to and interest in her co-workers have earned for her a special place of respect and endearment.

Mr. Ball, Chief of the Branch of Small Issues and Interpretations in the Atlanta Regional Office, had more than nineteen years of service with the Commission. Prior to joining the Commission, Mr. Ball was employed by the Veterans Administration. Mr. Ball dedicated himself to the effective administration of the regulation covering small issues and was the regional authority in interpreting the provisions of and rules under the various statutes administered by the Commission.

The Commission and the Atlanta Regional Office are most appreciative of their long and dedicated service to their government.

TAKE TIME TO BE SAFE

The Occupational Safety and Health Administration has been conducting an on-site evaluation of the Commission's safety program. Preliminary information is that the evaluation report will stress the need for more intensive inspections, increased safety training activities, and more active program participation by employees as well as by management. If such comments are made, the revised safety program of the Commission, recently prepared by the Office of

Administrative Services will probably have to be revised further and strengthened before it can be issued as part of the Administrative Manual.

The Office of Administrative Services is also compiling the Commission's regular reports to the Occupational Safety and Health Administration for the fourth quarter of 1973 and the entire year. The compilation is not yet complete, but preliminary estimates show that the number of disabling and other accidents in the last quarter of 1973 was considerably higher than the year before. Leading underlying causes of many of the injuries were undue haste and divided attention on the part of the persons injured. Therefore, the motto for this month will be TAKE TIME TO BE SAFE!

PEOPLE ON PARADE

The Executive Staff has some good news and some bad news. First the bad news. Willie Fobbs Jr. has resigned from the Commission after eighteen years of service. Now the good news. Willie is working for Congressman Rhodes, Minority Leader. We wish you all the luck in the world, Willie! And we miss you!

ATTENTION: Employee #543389 please report immediately to the Personnel Office. They have a matter of great import to discuss with you!

When Chairman Garrett announced Charlie Henry's 40 year government service award recently, Charlie moaned and groaned and asked for assistance in getting to the front of the room. Chairman Garrett went right along with Charlie and brought the award to him. (Seems he remembered Charlie's humor from past experience.)

It's GIRLS for Data Processing. Al & Donna Marshall welcomed Brandy Ann on December 16, weighing in at 8 lbs. 3 oz. Tom & Mary Lou King greeted Jennifer Marie on January 18, weighing 8 lbs. 4 oz. This exemplifies great programming...no midnight pacing for our computer specialists. Both girls were born around 10:30 AM.

Sid Scanlan, Assistant Director of the Division of Corporation Finance has returned to duty after a serious illness. Welcome back Sid! It's great having you with us.

Wedding bells rang on January 19 for Fran Edge, an accountant in Branch #3 of Corp. Fin. And David Nitschke of IRS. Their reception was held at the Watergate Terrace and they honeymooned in Hawaii. Hope the honeymoon lasts forever!

The New York Regional Office loss is Corp. Fin.'s gain. Carl Duncan joined us in headquarters on Feb. 4. Glad to have you Carl.

SEC WELCOMES NEW EMPLOYEE'S

Avant, Shnette....CRO
Baltuch, Marc....NYRO
Blaisdell, Esther L.....LARO
Boucher, Deborah S....ENF

Brissman, John R....CRO
Brow, Gail M.....CF
Brown, Lillian.....OER
Bullock, Jacqueline M.....CA
Burnette, Sheilah Connie.....REC
Cardarelli, Eleanor...BRO
Chatman, Janice K.....GC
Cole, Lynda L.....GC
Covington, David A.....WRO
Dingwall, Ian.....ENF
Doane, Lynette Ann.....SRO
Drumgold, Dora M.....MR
Dyan, Carol B.....LARO
Elkins, Tim.....FWRO
Elliott, Jess A.....FWRO
Elwood, Thomas H.....NYRO
Fettner, Susan R.....NYRO
Foster, L. Hilton III.....ENF
Gaines, Faye A.....LARO
Genovese, Victoria.....NYRO
Gleeson, Rita M.....CRO
Greenspoon, Benjamin....ENF
Hammond, Dorine....CF
Handwerger, Stanley....ENF
Harper, Charles C.....ARO
Hofferber, Sharon E....SRO
Johnson, Victoria L.....MR
Jones, Eulla Mae.....OC
Kennicott, Donald.....ARO
Klymkew, James P.....LARO
Koenig, Barbara Sue.....ARO
Kutzbach, Josiane L.....LARO
Lancaster, Jacqueline B....OER
Lichtenstein, Marshall H.....MR
LoSavio, Thomas J.....LARO
Magruder, Kimberly T.....ORR
Mampe, Edwin P Jr.....PP
McCabe, James P.....CF
McCall, Elizabeth K.....OPI
McCants, Laura M.....MR
McDowney, John H.....ES
Meyers, Stephan J.....LARO
Moody, James G.....MR
Mudd, Linda A.....REC
Newman, Kenneth E.....ARO
O'Boyle, Hugh Alan.....MR
O'Day, Val M.....CF
Perlis, Michael F.....ENF
Root, D. Elizabeth....DRO
Sanders, James Lobman.....CRO
Santo, Fred Michael.....CF

Sherbert, Delores W.....ENF
Simmons, Cynthia J.....CRO
Smith, Larry L.....REC
Stanfield, Brenda E.....CR
Steele, Jeffrey L.....MR
Stockdale, Julie S.....ENF
Thompson, Eric.....MR
Townesley, Donna M..... WRO
Turner, Sidney E.....REC
Volino, Joyce.....NYRO
White, Marla.....FWRO
Williams, Madge M....LARO
Williamson, Vivian T.....SRO
Wimbish, Linda D....ORR

LETTERS TO THE EDITOR

How come Taking Stock never prints any news about plain people. Do you have to be a big shot for you to write about? It's not that I care for myself but there are people who should be in the paper.

Sincerely,
Wondering

Dear Wondering:

Taking Stock welcomes news concerning each and every employee, regardless of position, etc. We would greatly welcome your input.

Dear Editor:

How come only the same people are nominated to the Board of Directors of the Recreation and Welfare Association? How can you get nominated?

Troubled

Dear Troubled:

Each year there is a nominating committee responsible for preparing the ballot. However, any one who obtains 25 signatures may have their name added to the ballot before voting occurs. Sorry it's too late this year. You should submit your name to the Recreation and Welfare Association now for future consideration.

Dear Editor:

As an attorney who has just joined the staff, I am curious as to whether there are any SEC social activities? Most organization have dinners, dances or bowling.

Interested

Dear Interested:

Contact Bob Lowry, the President of the SEC Recreation and Welfare Association. He can fill you in on what's coming up.

(NOTE: All future Letters to the Editor should be addressed to Room 870. We appreciate, and will print, as many of the letters as possible.)

TOASTMASTER'S CLUB

The Toastmaster's Club meets every other Tuesday in the month. To those people who wish to improve their speaking ability—their ability to communicate their ideas—this is a must.

The club's last meeting was attended by 19 people and the club is growing. There is a limit on membership. Anyone interested please contact any of the following:

Jim Ford -51756
Jim Leone -51427
Dick Osborne -51746
Marion Knight-51335

NEW STAFF WITH COMMISSIONER POLLACK

Clarkson, Named Legal Assistant.....

James A. Clarkson III has been named Legal Assistant to Commissioner Pollack. Jim is a graduate of Princeton University, he received an M.B.A. from Columbia University School of Business Administration, and a law degree from New York University of Law. He joined the S.E.C. in September 1969, where he worked in the Divisions of Enforcement and Corporation Finance until August 1972, when he was selected to become a legal assistant to Commissioner Hugh F. Owens. Jim served in that capacity until Mr. Owens' resignation from the Commission in November 1973.

Black Becomes Confidential Assistant.....

Ella M. Black will become the Confidential Assistant to Commissioner Pollack. Ella has been with the Commission since March 1966. She has been Mr. Pollack's secretary since June 1973. Prior to that she worked for Stanley Sporkin, who was at that time the Deputy Director of Enforcement. Ella is a warm and friendly person, an arduous worker, and a great inspiration to her fellow workers. Ella is married and has three sons and dog.

ASSOCIATE CHIEF ACCOUNTANT (CORP. FIN.) RETIRES

Charley Burhenne's retirement luncheon, which was held at Hogate's restaurant, was attended by over ninety friends, colleagues and industry representatives. Chairman Garrett, in presenting Charley with his certificate, said he was trying hard not to draw inference from friends retiring when he had just returned to the SEC.

Among the illustrious alumni who attended were Andrew Bar and Earl King (both former Chief Accountants of the Commission); Elaine and Nate Sameth (Economic Research and Enforcement); and Mort Polloway (Corp. Fin.), now with Touche, Ross & Co. Equally renowned industry representatives included Curtis (Cy) Youngdal, just retired from Haskins & Sells; and Everett Parkinson of Arthur Anderson & Co. John C. "Sandy" Burton, Chief Accountant of the Commission agreed with Alan Levenson, Director, Division of Corporate Finance, that this marked one of the rare occasions in the Commission's history where accountants outnumbered attorneys.

The superb cuisine was second only to Charley's wit. Taking Stock sincerely hopes we do not have to abide by Charley's decision—and work two additional years to make up for time wasted waiting for our elevators.

Congratulations Charley. Enjoy!

FAREWELL...

Balacek, Patricia A.....ENF
Beeson, Linda.....ODP
Bellflower, Judith Y.....ES
Bertoncini, Andrew C.....CRO
Bradley, Rutha L.....ARO
Brady, Dennis.....CF
Burhenne, Charles F.....CF
Burk, Patricia.....ORR
Burton, Robert C.....PD
Copeland, Mary Jo.....REC
Coppa, Deborah.....IMR
Darter, Theresa.....CF
Ford, Deborah.....OER
Gilliard, Katrina.....GC
Grimstead, Deborah M.....ORR
Houston, Linda.....ORR
Humphreys, Martia L.....GC
Lester, Dorothea D.....ARO
Lucero, Aurelio.....ENF
McCarty, Netta.....SRO
Miglio, Cynthia Marie.....CRO
Mulligan, Walter P.....NYRO
Pool, Gerald W.....DRO
Rousey, Yolanda Y.....REC
Russell, Joseph M.....CRO

Ryan, Dennis G.....LARO
Sloan, Beth.....CF
Sondericker, Rebecca.....SRO
Sosnowski, Theresa M.....CRO
Standen, Julian.....MR
Stout, Durenda L.....OER
Taylor, Evelyn W.....ARO
Tillery, Annie L.....ORR
Web, Donna M.....DRO
Weber, Marsha.....CF
White, Elizabeth D.....ORR
White, Freeman.....REC
Whitman, Charles S. III.....ES
Winters, Yvonne.....REC
Zale, Matthew J.....DRO
Zylbermenc, Rosalie.....CR

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TAKING STOCK

Taking Stock is most pleased to welcome back Jim Rogers. When Jim returned to work sporting a magnificent tan, he had a hard time convincing coworkers outside of Market Regulation that he had undergone emergency surgery.

Minnie and Jimmie Williams had a 6 lb. 15 oz. son on February 2, 1974. Sean Gregory joined the family at 1:30 AM. Congratulations to all!

Best wishes to Joy (Gingles), an analyst in Corp. Fin. and Norman Wicks, an accountant in Enforcement. They were wed on February 3 and at this writing are honeymooning!

Taking Stock is delighted to see Eileen Mohan, Pat Urciola and Jeannie Cella back with the Commission. Jeannie even brought her husband with her this time. We missed you girls, and we welcome you Joe!

TWO ARENA STAGE PLAYS FEATURE SEC TALENT

January saw the revival of George Abbott and John Cecil Holm's "Three Men on a Horse," a '30s play, at Arena Stage. Regular Arena goers were amused by Richard Bauer's portrayal of the milquetoast husband who had a knack for picking the horses. But perhaps even more interesting to those fortunate SEC staffers who saw the play was the portrayal of Gloria, an assertive newspaper person, carried off with great aplomb by Barbara Rappaport (wife of Shelly Rappaport, Associate Director, Division of Market Regulation). Shelly said that, in studying the role, Barbara has spent some time trying to decide how to interpret the part. She concluded Gloria was the original liberated woman and played the role to the hilt. With a sharp, incisive approach, Gloria ordered about all she came in contact with, including her fellow cameraman.

Obviously, her friends and admirers enjoyed her performance, but Richard Coe of the Post gave her the ultimate compliment, "Barbara Rappaport shows that there is no such thing as a small role. Her Gloria is instantly an individual." Many of you will remember Barbara for her performances around Washington, including a recent one in "Bald Soprano" at the O Street Theater.

The "Resistible Rise of Arturo Ui" features the first appearance of Stanley Judd (Special Counsel in the Division of Investment Management Regulation) at Arena Stage. The play, written by Bertolt Brecht in 1941, but not staged until 1959, traces the rise of Hitler to power in the 30's through the allegory of a Chicago gangster, Arturo Ui.

Richard Bauer in a complete change of pace again plays the lead, in this case the title role. Stanley Judd ably handles the role of a butler to Dogsborough (who represents Field Marshall von Hindenburg, later president of Germany), a man who in the play was pressured into supporting Ui. At the director's suggestion, Stanley played the role with an affected English accent and a sort of disdain for Dogsborough, whom he (as butler) considered just a characters who had gotten rich quick through a bribe.

For his interpretation of Ui, Richard Bauer studied National Archives films of Hitler, 1930's movie versions of gangsters and Alec Guinness' movie characterization of Hitler. Ui's employment of an actor to help train him in appropriate gestures and stance apparently had its basis in fact. An East German found evidence that Hitler had files of photos of himself from which he chose to practice those gestures he thought most effective in presenting himself to the public.

In contrast to the carnival setting, an aura of futility and somberness pervades the play. The style is unrealistic. The characters have clown faces and are mere caricatures of the roles they play. There are no heroes; there is no one the audience can empathize with. Perhaps Brecht is implying that this is a condition of life. The cynicism, irony and sardonicism evident in the play may imply a basic wish of Brecht's that things were otherwise. The very title of the play, "The Resistible Rise of Arturo Ui," suggests that Ui/Hitler was not invulnerable, that he could not have gotten to the top without the support of the people around him. But no one among them had the courage or could set aside self-interest or greed to prevent his rise.

LETTER FROM THE EXECUTIVE DIRECTOR

Office Memorandum * Securities and Exchange Commission

TO: The Staff

FROM: Alan F. Blanchard
Executive Director

SUBJECT:

As I look back over the short 8 months I have now been at the SEC, I find my pride and pleasure in this great institution have steadily increased. I think everyone here continues to do a fine job of just about everything, with the possible exception of getting issues of this paper out. That's my fault, I apologize, and promise to try to do better.

I want to comment on three things which I really think you all know. They are: we have a great Commission, which is very interested in the staff and its problems; we have a patient, understanding and hardworking staff; and we are all going to drown in pieces of paper.

The current strength of our Commissioners is being talked about all over town, with people like Senator Proxmire saying that Chairman Garrett and Commissioners Loomis, Evans, Sommer, and Pollack comprise one of the most distinguished and eminently qualified Commissions the SEC has ever known. It was a distinguished Commission even before Irv Pollack's appointment, but there's no question that that appointment is universally viewed as both an outstanding tribute to a dedicated civil servant and an indication of the respect our highest political and governmental leaders have for the quality of the SEC staff. I hope you've all seen the glowing praise for Irv himself and the staff overall which has been included in the articles and editorial on his appointment.

One particular interest of this Commission is in working closely with the staff, and keeping abreast of major projects as they progress. As a first step in establishing a closer relationship, we are scheduling a series of informal meetings between the Commission and individual Divisions. Senior members of the Division of Investment Management Regulation met with the Commission in December and again in January. The Division left with a clearer understanding of the Commission's priorities and a mandate to pursue several projects, while the Commission achieved a fuller understanding of some of the operational and manpower problems every Division and Office must content with on a daily basis. Similar informal sessions are being planned with the other Divisions over the next few months. We are constantly looking for additional ways to get the views of the staff. Any suggestions would be appreciated.

The patience and understanding of the staff have certainly been indicated by the good grace with which everyone has put up with the discomforts of moves, building alterations, and erratic temperatures. We still have some moves to make here, but I hope the end result will be a little more comfort for everyone.

Finally, the problem of drowning in pieces of paper is really serious. We are creating too many pieces of paper and keeping too many copies of too many documents for too long. My staff is addressing itself to the Commission's 'Back office' problem. Also, our Records Office and the General Counsel are working on a revised schedule for discarding papers. Simultaneously, we are hoping to have a new system for providing the staff and the public with up-to-date copies of our Rules, Regulations and Forms, to be in operation for the staff by June 1. Again, any suggestions would be most welcome.

CAPE MAY WEEKEND

Sun, sand and ocean breeze combine with the mellowness unique weekend trip to Cape May, New Jersey. The Cape is America's oldest seashore resort, where its fantastic future lies in its historic past. The Victorian Village and Shopping Mall are only minutes away from the hotel. Saturday and Sunday are free for guests to roam the Boardwalk and beaches, visit the colorful fishing wharf, and walk or bicycle through the treelined streets with their gingerbread. Swimming, sun bathing, tennis and horseback riding, as well as deep sea reef and surf fishing are available. This relaxing trip provides fascinating sights of marine life, sea gulls and the colorful sailing vessels that are seen on ocean voyages. The Cape May Weekend tour on May 3-5 costs \$57.50. This price includes roundtrip bus transportation, two nights in a modern, spacious oceanfront hotel (double occupancy), a ferryboat trip, and escort-guide, a trolleybus or architectural walking tour of the historic sites, and a complimentary drink upon arrival at the Cape. All New Jersey taxes, tips and fees are included. A \$20.00 deposit per person is required. The unpaid balance is due two weeks before departure. Make all checks payable to State

U.S.I.A. Recreation Assoc. For reservations call (632-1610) or write State U.S.I.A., Department of State, Room 2928, Washington D.C., 20520.

CURRIE NAMED LEGAL SECRETARY

Bruce Currie graduated from the University of Santa Clara in 1969 and from its University of California, Hastings College of Law in 1972. He began working at the Commission in March of 1973 in the Chief Counsel's Office in the Division of Market Regulation and assumed his role as Legal Assistant to Commissioner Loomis in January, 1974.

SECRETARIES TO THE CHAIRMAN

Mrs. Pines is a dedicated career employee, having been with the Commission for 15 years: and assisting former Chairman Cohen and Budge prior to becoming confidential assistant to former Chairman Casey and subsequently, to Chairman Garrett. Rhoda started with the Commission in Philadelphia in 1942 and worked for three years. She then took a leave of absence to raise her son, Alan, and daughter, Elaine. She returned to the SEC temporarily during the Special Study of Securities Markets in 1961 and has been very much in demand ever since.

Phyllis Somers joined the staff of the Office of the General Counsel in 1969, where she worked for three years. She later transferred to the Chairman's Office and in March of 1973 started working for Harvey Pitt in the Division of Market Regulation and continues working for him in the Chairman's Office.

Rose Foote came to the SEC from the Department of Agriculture and worked in the Division of Enforcement prior to joining Chairman Garrett's staff. Rose serves as secretary to Ted Barrezux and Charlie Manzoni.

Terri Allen is the newest addition to the Chairman's Office, having worked previously in the Division of Market Regulation. Terri is secretary to Kathie McGrath.

A FLASHING RED LIGHT

A flashing red light.....an SOS.....a siren. These are familiar warning signals. But what about cancer's warning signals? "If you don't know cancer's warning signals, how do you know you haven't got one?"

This is the theme of the American Cancer Society's 1974 educational and fund-raising Crusade beginning April 1, and announced today by Wayne Dorman, Crusade Chairman for the District of Columbia. The Crusade supports the ACS program of research, education, service and rehabilitation.

"We know that people really want to do something about cancer," declared Mr. Dorman. "So we have a leaflet which stresses these signals of the disease."

"We'll be asking that question over 40 million times through the country and about 165,000 times here in Metropolitan Washington," he said.

On the leaflet's cover are seven blank lines which the ACS volunteer will ask the person being visited to fill in whichever cancer warning signals he or she happens to know. All seven signals are listed on page four of this issue. "For easy recognition they are listed so that the initial letters of each signal, when combined, spell CAUTION; and the reader is urged to visit a physician at the first sign of a warning signal," Dorman said.

Each signal in the leaflet is followed by an explanation in simple language, and it is stressed that if a signal occurs, see your doctor.

'We want to put a leaflet in every American home this year. We want to save more lives from cancer. There are 1,500,000 Americans living today who are cured of cancer. Two out of six people who get cancer are cured. Early diagnosis and treatment could make it three out of six.'

'We want to wipe out cancer in your lifetime, so please join us in this 1974 education-funds Crusade,' Dorman urged.

WE WANT YOU!

Wanted: Help, Ideas, Writers, Suggestions, Criticisms...

We are attempting to resume publication of "Taking Stock" on a more timely basis, and in order to do this we need your help. This includes any kind of help—even suggestions and constructive criticisms will help greatly. Let us know how you feel about the paper, and what you would like to see go into it. We intend to shift the emphasis of the paper so the subject-matter will be more varied and more appealing to the majority. This is your paper, and whether it will be successful will depend largely on you. Please send all articles, suggestions, ideas (i.e., new topics or cartoon), comments and criticisms to Office of Public Information, Rm. 870.

But most of all we need writers and typists to help us get the newspaper out on time, and to make it more interesting to you. So if you have any unusual or interesting information about a hobby, activity, a book review, or a co-worker please write about it! Or if you wish to volunteer your typing services, please let us know.

OFFICE OF PUBLIC INFORMATION:
Room 870
Ext. 54846