

MEMORANDUM

November 17, 1987

TO: Chairman Ruder ✓
Commissioner Cox
Commissioner Peters
Commissioner Grundfest
Executive Director Kundahl

FROM: Jim Foster 

Attached is the script for Friday's Awards Ceremony, revised to incorporate the Chairman's comments.

The Chairman will introduce the keynote speaker (Bevis Longstreth) from the microphone on the bench. Mr. Longstreth will deliver his address from the bench. All awards presentations are to be made from the microphone on the floor (stage center). George Kundahl will serve as the M.C. and will have a separate mike (stage right).

Thanks for participating and please let me know if you have any questions.

Attachment

SEC AWARDS CEREMONY

NOVEMBER 20, 1987

10:00 a.m.

Room 1C30

Welcome	Executive Director George G. Kundahl
Introduction of Keynote Speaker	Chairman David S. Ruder
Keynote Address	Bevis Longstreth, Esq.
Presentation of Service Awards	Commissioner Joseph A. Grundfest
Presentation of EEO Awards and Support Staff Awards for Excellence	Commissioner Aulana L. Peters
Presentation of Supervisory Excellence Awards	Commissioner Charles C. Cox
Presentations of the Irving M. Pollack Award Manuel F. Cohen Award Philip A. Loomis Award Byron D. Woodside Award	Marvin G. Pickholz, Esq. Meyer Eisenberg, Esq. Wallace Timmeny, Esq. Theodore Focht, Esq.
Presentation of the Distinguished Service Awards	Chairman David S. Ruder

KUNDAHL:

GOOD MORNING AND WELCOME TO THE COMMISSION'S 1987 AWARDS CEREMONY. THE PURPOSE OF TODAY'S CEREMONY IS TO GIVE THE COMMISSION AN OPPORTUNITY TO ACKNOWLEDGE PUBLICLY AND COLLECTIVELY THE ACHIEVEMENTS OF THE STAFF. IN PARTICULAR, THE COMMISSION WILL GIVE SPECIAL RECOGNITION TO SEVERAL EMPLOYEES WHO HAVE MADE OUTSTANDING CONTRIBUTIONS TO THE CAUSE OF INVESTOR PROTECTION AND THE WORK OF THE COMMISSION. MOREOVER, THE COMMISSION WILL RECOGNIZE CERTAIN INDIVIDUALS FOR THEIR LONG YEARS OF DEDICATED SERVICE. IN ADDITION, AWARDS WILL BE CONFERRED ON SELECTED MEMBERS OF THE STAFF BY CERTAIN EXTERNAL ORGANIZATIONS.

WITHOUT QUESTION, THE PERSONS BEING HONORED HERE TODAY HAVE EARNED THESE AWARDS. HOWEVER, THE COMMISSION IS KEENLY AWARE THAT THE HONOREES HAD SUPPORT AND COOPERATION FROM THEIR SUPERIORS, THEIR PEERS AND THEIR SUBORDINATES.

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IN A MANNER OF SPEAKING, THEREFORE, THE HONORS GIVEN HERE TODAY ARE BEING CONFERRED ON THE TOTAL STAFF. ACCORDINGLY, I OFFER MY APPRECIATION TO ALL THE STAFF FOR YOUR CONTRIBUTIONS AND DEDICATION DURING THE PAST YEAR. AT THIS TIME I AM DELIGHTED TO PRESENT CHAIRMAN RUDER.

RUDER:

THANK YOU, GEORGE, AND GOOD MORNING TO THE MEMBERS AND STAFF OF THE COMMISSION AND TO OUR DISTINGUISHED GUESTS AS WELL.

THIS IS MY FIRST OPPORTUNITY SINCE MY SWEARING-IN CEREMONY TO SPEAK TO THE TOTAL STAFF. I SAY TOTAL STAFF SINCE THESE CEREMONIES ARE BEING VIDEO TAPED AND WILL BE MADE AVAILABLE TO THE STAFF IN THE REGIONAL AND BRANCH OFFICES AS WELL AS TO THOSE HERE IN WASHINGTON WHO COULD NOT JOIN US AT THIS HOUR.

WHEN I TOOK THE OATH OF OFFICE AS CHAIRMAN, I REMARKED THAT "THESE ARE TRULY AMAZING TIMES IN OUR FINANCIAL MARKETS" AND THAT, IN MY VIEW, "THE ROLE OF THE SECURITIES AND EXCHANGE COMMISSION IS CRUCIAL". I WENT ON TO SUGGEST THAT WE MUST "CONTINUE VIGOROUS OVERSIGHT OF THE OPERATION OF THE SECURITIES MARKETS, AND THE ACTIVITIES OF THE SELF-REGULATORY ORGANIZATIONS". AS HAS BEEN DEMONSTRATED BY RECENT TURBULENT MARKET ACTIVITY, THESE ARE NOT ONLY AMAZING TIMES, THEY ARE AMAZINGLY COMPLEX TIMES. THE ACTIVITIES OF OUR MARKETS HAVE WORLD-WIDE IMPACT. IT WILL TAKE THE VERY BEST THAT THE SECURITIES AND EXCHANGE COMMISSION -- BOTH MEMBERS AND STAFF -- CAN PRODUCE

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TO PRESERVE THE HONESTY AND FAIRNESS OF
OUR SECURITIES MARKETS.

THE PRESIDENT AND MEMBERS OF CONGRESS
HAVE PRAISED THE COMMISSION'S
PERFORMANCE DURING THE RECENT MARKET
CRISIS. YOU, THE MEMBERS AND STAFF,
HAVE REINFORCED MY LONG HELD VIEW THAT
THE COMMISSION IS THE BEST OF FEDERAL
AGENCIES. INDEED, SINCE JOINING THE
COMMISSION, I HAVE BEEN REINFORCED IN
MY PRIOR OPINION THAT THE COMMISSION
STAFF IS EXTREMELY ABLE, CREATIVE AND
SUPPORTIVE. THE COMMISSION AND PUBLIC
CANNOT ASK FOR MORE THAN THAT, AND
I AM APPRECIATIVE AND PROUD.

I WILL CONTINUE TO DO ALL THAT I
CAN TO INCREASE OUR RESOURCES
IN ORDER THAT WE MAY CONTINUE
AS THE BEST FEDERAL AGENCY.

I AM DELIGHTED TO PARTICIPATE

IN THESE CEREMONIES AND TO GIVE MY
PERSONAL THANKS TO YOU FOR YOUR SUPPORT.

RUDER:

I NOW HAVE THE PLEASURE OF INTRODUCING
OUR KEYNOTE SPEAKER.

BEVIS
~~BEVIS~~ LONGSTRETH IS A GRADUATE OF
PRINCETON UNIVERSITY AND HARVARD LAW
SCHOOL. HE SERVED FOR TWO YEARS IN
THE MARINE CORPS. FOR 20 YEARS, UNTIL
JULY OF 1981, MR. LONGSTRETH
PRACTICED LAW WITH THE NEW YORK LAW
FIRM OF DEBEVOISE & PLIMPTON.
HE WAS ADMITTED TO PARTNERSHIP
IN 1970, SPECIALIZING IN CORPORATE,
FINANCE, BANKING AND SECURITIES LAW.
MR. LONGSTRETH WAS APPOINTED BY
PRESIDENT REAGAN AS THE 60TH
COMMISSIONER OF THE SEC IN JULY 1981
AND REAPPOINTED IN 1982. IN 1984,
HE RETURNED TO DEBEVOIS & PLIMPTON.
SINCE THEN IN ADDITION TO HIS LAW
PRACTICE BEVIS HAS BEEN A LECTURER
AT COLUMBIA LAW SCHOOL, TEACHING A

SEMINAR ON THE CORPORATION IN
MODERN SOCIETY. HE HAS ALSO
LECTURED ON VARIOUS SECURITIES AND
CORPORATE LAW TOPICS FOR THE
PRACTISING LAW INSTITUTE AND AT
OTHER SEMINARS, HAS WRITTEN NUMEROUS
ARTICLES ON BUSINESS-RELATED SUBJECTS,
MOST RECENTLY HE HAS AUTHORED
MODERN INVESTMENT MANAGEMENT AND THE
PRUDENT MAN RULE, A BOOK PUBLISHED
BY OXFORD UNIVERSITY PRESS IN FEBRUARY
1987.

THOSE WHO WERE AROUND THE COMMISSION AT THE
TIME WILL RECALL THAT COMMISSIONER LONGSTRETH
WAS AN INTERESTED, ENERGETIC AND PRODUCTIVE
PERSON. AMONG HIS MANY ACCOMPLISHMENTS,
COMMISSIONER LONGSTRETH EARLY ON ARTICULATED
THE NEED FOR A "FINANCIAL SAFETY NET" TO
PROTECT INVESTORS IN THE EVENT OF THE
FAILURE OF A MAJOR BANK OR BROKERAGE FIRM.
HE DEMONSTRATED HIS CONCERN BY FORGING

A CLOSER WORKING RELATIONSHIP BETWEEN THE
FEDERAL RESERVE BOARD AND THE COMMISSION.

HE ALSO CONDUCTED A VERY COMPREHENSIVE STUDY
OF THE COMMISSION'S BANKRUPTCY PROGRAM
THAT RESULTED IN A SIGNIFICANT
RESTRUCTURE OF THE COMMISSION'S
INVOLVEMENT IN BANKRUPTCY PROCEEDINGS.

A DEDICATED RUNNER, ~~BEVIS~~ ^{BEEVIS}
HAS COMPETED IN THE NEW YORK CITY
MARATHON, AMONG OTHER RACES, AND
GENERALLY FINISHES WITH A MORE THAN
RESPECTFUL TIME, CONSIDERING THAT HE IS
A LAWYER. IN HIS RECOGNITION OF THE
PHYSICAL AS WELL AS THE INTELLECTUAL
PART OF THE HUMAN CONDITION,
MR. LONGSTRETH SERVED AS A ROLE MODEL

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FOR MANY YOUNG ATTORNEYS ON THE STAFF, WHO
HAVE FOLLOWED NOT ONLY HIS CAREER AS A
RUNNER, BUT ALSO HIS SUCCESS AS A LAWYER.
I AM DELIGHTED TO INTRODUCE ^{BEVIS} ~~BEVIS~~ LONGSTRETH,
A LAWYER, SCHOLAR, TEACHER, RUNNER AND
FRIEND OF THE COMMISSION, BEVIS LONGSTRETH.

(ADDRESS BY MR. LONGSTRETH)

KUNDAHL:

THANK YOU, BEVIS.

KUNDAHL:

COMMISSIONER GRUNDFEST WILL MAKE THE
FIRST PRESENTATIONS.

GRUNDFEST:

THANK YOU, GEORGE.

FOR 33 CONSECUTIVE YEARS THE COMMISSION
HAS CONDUCTED ANNUAL AWARDS CEREMONIES
TO HONOR CERTAIN OF ITS OUTSTANDING
EMPLOYEES. THESE CEREMONIES ARE
USED TO CONFER HONORS -- NOT ONLY

UPON THOSE WHO HAVE MADE SPECTACULAR ACHIEVEMENTS, BUT ALSO UPON THOSE WHOSE LONG-TERM DEDICATION, INTEGRITY AND OVERALL CONTRIBUTIONS HAVE MADE THE COMMISSION, AS THE CHAIRMAN SAID, THE BEST AGENCY IN THE FEDERAL GOVERNMENT. IT IS NOTEWORTHY THAT SO MANY INDIVIDUALS WITH GREAT TALENT AND MARKETABILITY HAVE ELECTED TO FORFEIT OPPORTUNITIES TO MAKE HIGH SALARIES IN THE PRIVATE SECTOR AND REMAIN WITH THE SEC.

I SAY IT IS NOTEWORTHY BUT IT IS NOT SURPRISING WHEN YOU CONSIDER THAT SO MANY SEC STAFF MEMBERS HAVE DETERMINED THAT PUBLIC SERVICE, THE OPPORTUNITY TO SHAPE NATIONAL POLICY, AND THE CHALLENGE OF THE COMPLEX WORK AT

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THE COMMISSION ARE MORE TO BE
DESIRED THAN SALARY ALONE. THE
COMMISSION IS FORTUNATE TO HAVE A
GOOD MIX OF FRESH NEW TALENTS AND
SEASONED VETERANS. I AM DELIGHTED
TO RECOGNIZE FOR THE COMMISSION CERTAIN
KEY, LONG-TIME MEMBERS OF THE STAFF.

GEORGE, PLEASE INTRODUCE THE FIRST
HONOREES.

KUNDAHL:

THE FIRST AWARD GOES TO JOHNATHAN L. HUNTER
FOR 40 YEARS OF TOTAL FEDERAL SERVICE.
(HUNTER RECEIVES AWARD WHILE PHOTO IS
BEING TAKEN AND RETURNS TO HIS SEAT.)

KUNDAHL:

THE FOLLOWING PERSONS ARE BEING HONORED
FOR 35 YEARS OF TOTAL FEDERAL SERVICE

1. SAMUEL W. BOWENS

AND

2. JAMES L. SATLAK

(AWARDS ARE PRESENTED AND RECIPIENTS
RETURN TO THEIR SEATS.)

KUNDAHL:

THE FOLLOWING PERSONS ARE BEING HONORED
FOR 30 YEARS OF SEC SERVICE.

1. WINFRED F. DUNN

2. JOSEPHINE HILL

3. RAYMOND J. KRAMER

4. ROBERT F. McCULLOCH

AND

5. MARTIN MOSKOWITZ

(AWARDS ARE PRESENTED AND RECIPIENTS RETURN
TO THEIR SEATS.)

KUNDAHL:

THE NEXT AWARD HONORS PERSONS WHO HAVE
COMPLETED 30 YEARS OF TOTAL FEDERAL SERVICE.

1. JAMES O. BRODIE
2. HOWARD P. HODGES, JR.
3. GERALD OSHEROFF
4. A. CLARENCE SAMPSON, JR.
5. BOBBY SHAW
6. LORETTA B. SMITH

AND

7. MARYLAND WASHINGTON, JR.

(AWARDS ARE PRESENTED AND RECIPIENTS RETURN
TO THEIR SEATS.)

KUNDAHL:

THE FOLLOWING PERSONS HAVE COMPLETED
25 YEARS OF SERVICE TO THE SEC.

1. LEWIS J. MENDELSON
2. JACOB H. STILLMAN

AND

3. LEONARD L. UNGER

(AWARDS ARE PRESENTED.)

KUNDAHL: THE FINAL SERVICE AWARDS PRESENTED TODAY WILL BE CONFERRED FOR 25 YEARS OF TOTAL FEDERAL SERVICE TO THE FOLLOWING:

1. SIDNEY L. CIMMET
2. JOHN T. DALY
3. WILLIAM E. FORD, II
4. LESTER L. GREEN
5. DORIS S. HOPKINS
6. JUNE W. McCULLOCH

AND

7. LORINE H. WILLIAMS

(AWARDS ARE PRESENTED AND RECIPIENTS RETURN TO THEIR SEATS.)

KUNDAHL: AWARDS FOR 20, 15 AND 10 YEARS OF SEC AND TOTAL FEDERAL SERVICE WILL BE PRESENTED IN APPROPRIATE CEREMONIES IN THE RESPECTIVE DIVISIONS AND OFFICES. WE CONGRATULATE ALL OF THE SERVICE AWARD WINNERS.

KUNDAHL: THANK YOU COMMISSIONER GRUNDFEST FOR CONFERRING THE SERVICE AWARDS. (COMMISSIONER GRUNDFEST RETURNS TO HIS SEAT ON THE BENCH.)

KUNDAHL: COMMISSIONER PETERS WILL MAKE THE NEXT PRESENTATIONS. (COMMISSIONER PETERS COMES TO MICROPHONE ON FLOOR.)

COM. PETERS: I AM PLEASED TO HAVE THE OPPORTUNITY TO PRESENT THE COMMISSION'S EQUAL EMPLOYMENT OPPORTUNITY AWARD. I WHOLEHEARTEDLY ENDORSE THE PURPOSE OF THE AWARD, THAT IS, TO RECOGNIZE IMPORTANT CONTRIBUTIONS BY MEMBERS OF THE STAFF IN ADVANCING EQUAL EMPLOYMENT AND PROMOTION OPPORTUNITIES FOR MINORITIES, WOMEN AND THE HANDICAPPED AT THE COMMISSION AND IN OUR COMMUNITIES.

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WHILE I APPLAUD THE PROGRESS THAT HAS BEEN MADE IN THIS AREA, I MUST POINT OUT THAT THERE IS STILL MUCH TO BE DONE. AND WHILE I URGE OUR MANAGERS TO MAKE A COMMITMENT TO AFFIRMATIVE ACTION, I WOULD REMIND THEM THAT A COMMITMENT TO AFFIRMATIVE ACTION DOES NOT MEAN A REJECTION OF QUALITY OR A LOWERING OF STANDARDS. MOREOVER, I WOULD REMIND APPLICANTS AND EMPLOYEES THAT AN "EQUAL OPPORTUNITY" INCLUDES THE CHANCE TO FAIL AS WELL AS SUCCEED. AGAIN, I SALUTE THIS YEAR'S WINNERS OF THE EEO AWARD AND THOSE WHO GAVE THEM ENCOURAGEMENT AND SUPPORT. GEORGE, PLEASE TELL US ABOUT THE WINNERS.

KUNDAHL:

THERE ARE TWO WINNERS THIS YEAR. FIRST, DELORIS TAYLOR, CHIEF OF THE COMMISSION'S PUBLIC

REFERENCE BRANCH, IS BEING RECOGNIZED FOR HER SUCCESS IN HIRING HANDICAPPED EMPLOYEES AND FOR ACCEPTING UNPAID HANDICAPPED VOLUNTEERS IN THE PUBLIC REFERENCE ROOM, THEREBY GIVING THEM EXPERIENCES AND TRAINING NECESSARY FOR PAID EMPLOYMENT IN THE GENERAL JOB MARKET.

(Ms. TAYLOR RECEIVES AWARD FROM COMMISSIONER PETERS.)

KUNDAHL:

THE SECOND WINNER IS ALEXANDER WEIR, A STAFF ATTORNEY IN THE DIVISION OF ENFORCEMENT. ALEX IS ALSO PRESIDENT AND COUNSEL FOR THE ASSOCIATION FOR RETARDED CITIZENS OF VIRGINIA, A 3,000 MEMBER, STATE-WIDE ORGANIZATION THAT ADVOCATES THE RIGHTS, PROGRAMS AND INTERESTS OF PERSONS WITH MENTAL RETARDATION IN VIRGINIA. IN ADDITION TO HIS ONGOING STRONG

LEADERSHIP OF THAT GROUP, ALEX
RECENTLY FILED A BRIEF,
AMICUS CURIAE, IN THE SUPREME COURT
OF VIRGINIA SEEKING TO PROTECT
INSTITUTIONALIZED MENTALLY RETARDED
CITIZENS IN VIRGINIA FROM CORPORAL
PUNISHMENT.

(COMMISSIONER PETERS PRESENTS AWARD.)

KUNDAHL:

COMMISSIONER PETERS WILL NOW PRESENT
THE SUPPORT STAFF AWARD FOR EXCELLENCE.

COM. PETERS:

THE COMMISSION'S SUPPORT STAFF AWARD FOR
EXCELLENCE RECOGNIZES EMPLOYEES IN
GRADES GS-9 AND BELOW WHO HAVE MADE
SIGNIFICANT CONTRIBUTIONS TO THEIR
DIVISIONS OR OFFICES. THE CANDIDATES
FOR THIS AWARD ARE NOMINATED BY THEIR

DIVISIONS AND OFFICES, RATED AND RANKED BY A SPECIAL COMMITTEE OF ADMINISTRATIVE OFFICERS, EVALUATED BY THE DIRECTOR OF PERSONNEL AND THE EXECUTIVE DIRECTOR, AND SELECTED BY THE CHAIRMAN. THE RIGOROUS SELECTION PROCESS MAKES THIS A HIGHLY PRIZED AWARD, AND THE WINNERS DESERVE OUR SPECIAL CONGRATULATIONS.

GEORGE, PLEASE INTRODUCE THEM.

KUNDAHL:

THE WINNERS OF THE 1987 SUPPORT STAFF AWARD FOR EXCELLENCE ARE:

1. LOU ANN GROSS OF THE ATLANTA REG. OFFICE
 2. LENORE HEIRMAN OF THE CHICAGO REG. OFFICE
 3. BRENDA SMITH OF THE DIV. OF INVEST. MAN.
 4. DONNA SMITH OF THE NEW YORK REG. OFFICE
- AND
5. TERI SWANSON OF THE OFFICE OF GEN. COUNSEL

(COMMISSIONER PETERS PRESENTS THE AWARD.)

KUNDAHL:

THANK YOU, COMMISSIONER PETERS.
COMMISSIONER COX WILL PRESENT THE
NEXT AWARDS.

COM. COX:

THANKS, GEORGE.
THE SUPERVISORY EXCELLENCE AWARD IS
PRESENTED TO MANAGERS AND SUPERVISORS
WHO EXCEL IN THEIR TECHNICAL OR SPECIALTY
AREA AND WHO PROVIDE GOOD LEADERSHIP FOR
THEIR STAFFS. THIS AWARD IS WITHOUT
QUESTION THE MOST POPULAR OF ALL AWARDS
CONFERRED BY THE COMMISSION. EACH
YEAR, THERE ARE MORE NOMINATIONS
SUBMITTED FOR THIS AWARD THAN FOR ANY
OTHER AWARD. THAT IS REMARKABLE FOR AN
AGENCY WHERE THERE ARE SO MANY
PROFESSIONAL EMPLOYEES WHO DO NOT
NECESSARILY PLAN TO MAKE THE FEDERAL

GOVERNMENT OR "MANAGEMENT" THEIR CAREER CHOICES. WHAT THIS DEMONSTRATES, I THINK, IS THAT OUR STAFF CAN RISE TO ANY CHALLENGE GIVEN TO THEM, EVEN THE CHALLENGE OF MANAGING EQUALLY BRIGHT AND CREATIVE SUBORDINATES. THE COMMISSION IS PROUD OF OUR SUPERVISORS, AND I WOULD LIKE TO ENCOURAGE ALL SUPERVISORS TO CONTINUE TO GIVE AS MUCH CONCERN TO YOUR PEOPLE RESPONSIBILITIES AS YOU GIVE TO YOUR PROGRAM RESPONSIBILITIES.

GEORGE,

PLEASE INTRODUCE THIS YEAR'S WINNERS.

KUNDAHL:

THIS YEAR WINNERS ARE:

1. ROBERT T. ABSHIRE OF THE NEW YORK REG. OFF.
 2. LOUIS P. BECKA OF THE PHILA. REG. OFFICE
 3. WILLIAM E. FORD OF THE OFFICE OF PERSONNEL
 4. RICHARD A. KIRBY OF THE OFF. OF GEN. COUN.
 5. ANITA M. NAGLER OF THE CHICAGO REG. OFFICE
 6. MAURI L. OSHEROFF OF THE DIV. OF CORP. FIN.
- AND
7. WILLIAM C. WEEDEN OF THE DIV. OF INVEST. MAN.

(COMMISSIONER COX PRESENTS AWARDS AND
RETURNS TO SEAT ON BENCH.)

KUNDAHL:

AT THIS TIME CERTAIN AWARDS WILL BE
PRESENTED TO MEMBERS OF THE STAFF
BY EXTERNAL ORGANIZATIONS AND
COMMITTEES. FIRST, MARVIN PICKHOLZ
WILL PRESENT THE IRVING M. POLLACK
AWARD:

(PICKHOLZ PRESENTS AWARD.)

KUNDAHL:

THE FEDERAL BAR ASSOCIATION'S
SECURITIES LAW COMMITTEE
WILL PRESENT ITS AWARDS
IN THE FOLLOWING ORDER:

MIKE FISENBERG WILL PRESENT THE COHEN AWARD
WALLY TIMMENY WILL PRESENT THE LOOMIS AWARD

AND

TED FOCHT WILL PRESENT THE WOODSIDE AWARD

KUNDAHL: THANK YOU GENTLEMEN. CHAIRMAN RUDER
WILL PRESENT THE COMMISSION'S
DISTINGUISHED SERVICE AWARD AT THIS
TIME.

RUDER: THANKS, GEORGE. I ALSO WANT TO THANK
FORMER COMMISSIONER LONGSTRETH AGAIN
FOR HIS VERY APPROPRIATE AND ENCOURAGING
REMARKS.

THE COMMISSION'S DISTINGUISHED SERVICE
AWARD IS CONFERRED ON MEMBERS OF THE
COMMISSION AND STAFF WHO OVER A PERIOD
OF AT LEAST FIVE YEARS HAVE MADE MAJOR
CONTRIBUTIONS TO THE WORK OF THE COMMISSION
OR THE ADMINISTRATION OF THE FEDERAL
SECURITIES LAWS. THE LIST OF PREVIOUS

WINNERS READS LIKE AN HONOR ROLE OF THE COMMISSION. IT INCLUDES FORMER CHAIRMEN COHEN AND SHAD, FORMER COMMISSIONERS WOODSIDE, LOOMIS AND POLLACK, AND DIVISION AND OFFICE HEADS, AS WELL AS OTHER PROFESSIONAL STAFF AT VARIOUS GRADE LEVELS. TODAY WE HONOR FOUR MORE. GEORGE WILL TELL US SOMETHING ABOUT THEIR ACCOMPLISHMENTS.

KUNDAHL:

RICHARD G. KETCHUM, DIRECTOR OF THE DIVISION OF MARKET REGULATION HAS MADE DISTINGUISHED CONTRIBUTIONS TO THE ADMINISTRATION OF THE FEDERAL SECURITIES LAWS OVER A TEN-YEAR PERIOD AND HAS, AMONG OTHER THINGS, PRESIDED EFFECTIVELY OVER THE REGULATORY UNDERPINNING OF A SECURITIES MARKET CHARACTERIZED BY

EXPLOSIVE GROWTH AND INCREDIBLE
COMPLEXITY AND HAS FORMULATED
APPROPRIATE RESPONSES TO THE
EXPANDING INTERNATIONALIZATION
OF THE SECURITIES MARKETS.

MARTY KUPERBERG, ASSISTANT
REGIONAL ADMINISTRATOR OF THE NEW
YORK REGIONAL OFFICE HAS MADE
DISTINGUISHED CONTRIBUTIONS DURING
A 14-YEAR PERIOD TO THE COMMISSION'S
REGULATION OF THE SECURITIES MARKETS,
PARTICULARLY IN THE AREA OF MONITORING
THE FINANCIAL CONDITION AND EXAMINING
THE BACK OFFICE PROBLEMS OF BROKER
AND DEALERS.

GERALD OSHEROFF, ASSOCIATE DIRECTOR OF
THE DIVISION OF INVESTMENT MANAGEMENT,

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HAS MADE DISTINGUISHED CONTRIBUTIONS TO THE ADMINISTRATION OF THE FEDERAL SECURITIES LAWS THROUGH HIS CONTINUING SUCCESSFUL EFFORTS OVER A 27-YEAR CAREER TO ADAPT REGULATORY SCHEMES DESIGNED IN 1940 TO A RAPIDLY EVOLVING INDUSTRY WHILE PROTECTING INVESTORS.

LINDA QUINN, DIRECTOR OF THE DIVISION OF CORPORATION FINANCE, HAS MADE OVER A PERIOD OF SEVEN YEARS A DISTINGUISHED CONTRIBUTION TO THE WORK OF THE COMMISSION BY, AMONG OTHER THINGS, TRANSFORMING THE CONCEPT OF AN INTEGRATED DISCLOSURE SYSTEM INTO A REALITY AND BY COMBINING A SCHOLARLY APPROACH WITH AN UNDERSTANDING OF THE PRACTICAL CONSIDERATIONS TO THE DIVISION'S WORK.

(CHAIRMAN RUDER PRESENTS THE AWARDS WHILE PHOTOS ARE TAKEN.)

KUNDAHL:

THIS CONCLUDES THE CEREMONIES. THANK YOU FOR ATTENDING.

Chairman's Statement
(For Award Ceremony Brochure)

These truly remarkable times in our financial markets offer new challenges and responsibilities for the Securities and Exchange Commission. The solutions to the many problems confronting the Commission will require ability, imagination, and dedication. I am delighted that the Commission staff exhibits all of these qualities.

David S. Ruder
Chairman