

Regional Offices—Railroad Retirement Board

City	Address	Director	Telephone
Atlanta, GA	Rm. 1703, 401 W. Peachtree St., 30365-2550 ..	Patricia Lawson	404-331-2691
Denver, CO	Suite 3300, 1999 Broadway, 80202-5737	Louis E. Austin	303-844-0800
Philadelphia, PA	Suite 670, 1421 Cherry St., 19102-1413	Richard D. Baird	215-656-6947

Employment Inquiries and applications for employment should be directed to the Director of Personnel, Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611-2092. Phone, 312-751-4570.

Congressional Assistance Congressional offices making inquiries regarding constituents' claims should contact the Office of Public Affairs, Congressional Inquiry Section. Phone, 312-751-4974. Information regarding legislative matters may be obtained through the Office of Legislative Affairs. Phone, 202-272-7742.

Publications General information pamphlets on benefit programs may be obtained from the Board's field offices or Chicago headquarters. Requests for

annual reports or statistical data should be directed to the Director of Public Affairs at the Chicago headquarters. Phone, 312-751-4776.

Electronic Access Railroad Retirement Board information is available electronically through the Internet, at <http://www.rrb.gov/>. Information is available on CompuServe by entering "GO TRAINNET"; select the Library Section and then "RR Retirement Board."

Telecommunications Devices for the Deaf (TDD) The Board provides TDD services from 9 a.m. to 3:30 p.m. (CST/CDT) daily. Phone, 312-751-4701 for beneficiary inquiries; 312-751-4334 for employment or equal opportunity inquiries.

For further information, contact the Office of Public Affairs, Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611-2092. Phone, 312-751-4776.

SECURITIES AND EXCHANGE COMMISSION

450 Fifth Street NW., Washington, DC 20549
Phone, 202-942-4150

Chairman
Commissioners

ARTHUR LEVITT
STEVEN M.H. WALLMAN, NORMAN
S. JOHNSON, ISAAC C. HUNT, JR.,
(VACANCY)

Secretary
Executive Director
Chief of Staff
General Counsel
Director, Division of Corporation Finance
Director, Division of Enforcement
Director, Division of Investment Management
Director, Division of Market Regulation
Director, Office of Compliance Inspections and
Examinations
Chief Accountant
Chief Administrative Law Judge
Chief Economist
Director, Office of International Affairs

JONATHAN G. KATZ
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BRENDA P. MURRAY
ERIC R. SIRRI
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Director, Office of Municipal Securities	PAUL S. MACO
Director, Office of Public Affairs, Policy Evaluation, and Research	(VACANCY)
Director, Office of Legislative Affairs	KAYE F. WILLIAMS
Inspector General	WALTER STACHNIK
Director, Office of Equal Employment Opportunity	VICTOR H. TYNES, JR.
Director, Office of Investor Education and Assistance	NANCY M. SMITH
Associate Executive Director, Office of Administrative and Personnel Management	FERNANDO L. ALEGRIA, JR.
Associate Executive Director, Office of the Comptroller	JAMES DONAHUE
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[For the Securities and Exchange Commission statement of organization, see the *Code of Federal Regulations*, Title 17, Part 200]

The Securities and Exchange Commission administers Federal securities laws that seek to provide protection for investors; to ensure that securities markets are fair and honest; and, when necessary, to provide the means to enforce securities laws through sanctions.

The Securities and Exchange Commission was created under authority of the Securities Exchange Act of 1934 (15 U.S.C. 78a–78jj) and was organized on July 2, 1934. The Commission serves as adviser to United States district courts in connection with reorganization proceedings for debtor corporations in which there is a substantial public interest. The Commission also has certain responsibilities under section 15 of the Bretton Woods Agreements Act of 1945 (22 U.S.C. 286k–1) and section 851(e) of the Internal Revenue Code of 1954 (26 U.S.C. 851(e)).

The Commission is vested with quasi-judicial functions. Persons aggrieved by its decisions in the exercise of those functions have a right of review by the United States courts of appeals.

Activities

Full and Fair Disclosure The Securities Act of 1933 (15 U.S.C. 77a) requires issuers of securities and their controlling persons making public offerings of securities in interstate commerce or through the mails, directly or by others on their behalf, to file with the

Commission registration statements containing financial and other pertinent data about the issuer and the securities being offered. It is unlawful to sell such securities unless a registration statement is in effect. There are limited exemptions, such as government securities, nonpublic offerings, and intrastate offerings, as well as certain offerings not exceeding \$1.5 million. The effectiveness of a registration statement may be refused or suspended after a public hearing if the statement contains material misstatements or omissions, thus barring sale of the securities until it is appropriately amended.

Registration of securities does not imply approval of the issue by the Commission or that the Commission has found the registration disclosures to be accurate. It does not insure investors against loss in their purchase, but serves rather to provide information upon which investors may make an informed and realistic evaluation of the worth of the securities.

Persons responsible for filing false information with the Commission subject themselves to the risk of fine or imprisonment or both. Similarly, persons

connected with the public offering may be liable for damages to purchasers of the securities if the disclosures in the registration statement and prospectus are materially defective. Also, the above act contains antifraud provisions that apply generally to the sale of securities, whether or not registered (15 U.S.C. 77a *et seq.*).

Regulation of Securities Markets The Securities Exchange Act of 1934 assigns to the Commission broad regulatory responsibilities over the securities markets, the self-regulatory organizations within the securities industry, and persons conducting a business in securities. Persons who execute transactions in securities generally are required to register with the Commission as broker-dealers. Securities exchanges and certain clearing agencies are required to register with the Commission, and associations of brokers or dealers are permitted to register with the Commission. The act also provides for the establishment of the Municipal Securities Rulemaking Board to formulate rules for the municipal securities industry.

The Commission oversees the self-regulatory activities of the national securities exchanges and associations, registered clearing agencies, and the Municipal Securities Rulemaking Board. In addition, the Commission regulates industry professionals, such as securities brokers and dealers, certain municipal securities professionals, government securities brokers and dealers, and transfer agents.

The act authorizes national securities exchanges, national securities associations, clearing agencies, and the Municipal Securities Rulemaking Board to adopt rules that are designed, among other things, to promote just and equitable principles of trade and to protect investors. The Commission is required to approve or disapprove most proposed rules of these self-regulatory organizations and has the power to abrogate or amend existing rules of the national securities exchanges, national securities associations, and the Municipal Securities Rulemaking Board.

In addition, the Commission has broad rulemaking authority over the activities of brokers, dealers, municipal securities dealers, securities information processors, and transfer agents. The Commission may regulate such securities trading practices as short sales and stabilizing transactions. It may regulate the trading of options on national securities exchanges and the activities of members of exchanges who trade on the trading floors. The Commission may adopt rules governing broker-dealer sales practices in dealing with investors. The Commission also is authorized to adopt rules concerning the financial responsibility of brokers and dealers and reports made by them.

The act also requires the filing of registration statements and annual and other reports with national securities exchanges and the Commission by companies whose securities are listed upon the exchanges, and by companies that have assets of \$5 million or more and 500 or more shareholders of record. In addition, companies that distributed securities pursuant to a registration statement declared effective by the Commission under the Securities Act of 1933 must also file annual and other reports with the Commission. Such applications and reports must contain financial and other data prescribed by the Commission as necessary or appropriate for the protection of investors and to ensure fair dealing. In addition, the solicitation of proxies, authorizations, or consents from holders of such registered securities must be made in accordance with rules and regulations prescribed by the Commission. These rules provide for disclosures to securities holders of information relevant to the subject matter of the solicitation.

Disclosure of the holdings and transactions by officers, directors, and large (10-percent) holders of equity securities of companies also is required, and any and all persons who acquire more than 5 percent of certain equity securities are required to file detailed information with the Commission and any exchange upon which such securities may be traded. Moreover, any

person making a tender offer for certain classes of equity securities is required to file reports with the Commission if, as a result of the tender offer, such person would own more than 5 percent of the outstanding shares of the particular class of equity security involved. The Commission also is authorized to promulgate rules governing the repurchase by a corporate issuer of its own securities.

Regulation of Mutual Funds and Other Investment Companies The Investment Company Act of 1940 (15 U.S.C. 80a-1—80a-64) requires investment companies to register with the Commission and regulates their activities to protect investors. The regulation covers sales load, management contracts, composition of boards of directors, and capital structure.

The act prohibits investment companies from engaging in various transactions, including transactions with affiliated persons, unless the Commission first determines that such transactions are fair. In addition, the act provides a somewhat parallel but less stringent regulation of business development companies.

Under the act, the Commission may institute court action to enjoin the consummation of mergers and other plans of reorganization of investment companies if such plans are unfair to securities holders. It also may impose sanctions by administrative proceedings against investment company management for violations of the act and other Federal securities laws and file court actions to enjoin acts and practices of management officials involving breaches of fiduciary duty and personal misconduct and to disqualify such officials from office.

Regulation of Companies Controlling Utilities The Public Utility Holding Company Act of 1935 (15 U.S.C. 79a—79z-6) provides for regulation by the Commission of the purchase and sale of securities and assets by companies in electric and gas utility holding company systems, their intrasystem transactions and service, and management arrangements. It limits holding companies to a single coordinated utility

system and requires simplification of complex corporate and capital structures and elimination of unfair distribution of voting power among holders of system securities.

The issuance and sale of securities by holding companies and their subsidiaries, unless exempt (subject to conditions and terms that the Commission is empowered to impose) as an issue expressly authorized by the State commission in the State in which the issuer is incorporated, must be found by the Commission to meet certain statutory standards.

The purchase and sale of utility properties and other assets may not be made in contravention of rules, regulations, or orders of the Commission regarding the consideration to be received, maintenance of competitive conditions, fees and commissions, accounts, disclosure of interest, and similar matters. In passing upon proposals for reorganization, merger, or consolidation, the Commission must be satisfied that the objectives of the act generally are complied with and that the terms of the proposal are fair and equitable to all classes of securities holders affected.

Regulation of Investment Advisers The Investment Advisers Act of 1940 (15 U.S.C. 80b-1—80b-21) provides that persons who, for compensation, engage in the business of advising others with respect to securities must register with the Commission. The act prohibits certain fee arrangements, makes fraudulent or deceptive practices on the part of investment advisers unlawful, and requires, among other things, disclosure of any adverse personal interests the advisers may have in transactions that they effect for clients. The act authorizes the Commission, by rule, to define fraudulent and deceptive practices and prescribe means to prevent those practices.

Rehabilitation of Failing Corporations Chapter 11, section 1109(a), of the Bankruptcy Code (11 U.S.C. 1109) provides for Commission participation as a statutory party in corporate reorganization proceedings administered in Federal courts. The principal functions

of the Commission are to protect the interests of public investors involved in such cases through efforts to ensure their adequate representation, and to participate in legal and policy issues that are of concern to public investors generally.

Representation of Debt Securities

Holders The interests of purchasers of publicly offered debt securities issued pursuant to trust indentures are safeguarded under the provisions of the Trust Indenture Act of 1939 (15 U.S.C. 77aaa–77bbb). This act, among other things, requires the exclusion from such indentures of certain types of exculpatory clauses and the inclusion of certain protective provisions. The independence of the indenture trustee, who is a representative of the debt holder, is assured by proscribing certain relationships that might conflict with the proper exercise of his duties.

Enforcement Activities The Commission’s enforcement activities are designed to secure compliance with the Federal securities laws administered by the Commission and the rules and regulations adopted thereunder. These activities include measures to:

- compel obedience to the disclosure requirements of the registration and other provisions of the acts;
- prevent fraud and deception in the purchase and sale of securities;
- obtain court orders enjoining acts and practices that operate as a fraud

upon investors or otherwise violate the laws;

—suspend or revoke the registrations of brokers, dealers, investment companies, and investment advisers who willfully engage in such acts and practices;

—suspend or bar from association persons associated with brokers, dealers, investment companies, and investment advisers who have violated any provision of the Federal securities laws; and

—prosecute persons who have engaged in fraudulent activities or other willful violations of those laws.

In addition, attorneys, accountants, and other professionals who violate the securities laws face possible loss of their privilege to practice before the Commission.

To this end, private investigations are conducted into complaints or other indications of securities violations. Evidence thus established of law violations is used in appropriate administrative proceedings to revoke registration or in actions instituted in Federal courts to restrain or enjoin such activities. Where the evidence tends to establish criminal fraud or other willful violation of the securities laws, the facts are referred to the Attorney General for criminal prosecution of the offenders. The Commission may assist in such prosecutions.

Regional/District Offices—Securities and Exchange Commission

(R: Regional Director; D: District Administrator)

Region/District	Address	Officer	Telephone
Northeast			
New York, NY	Suite 1300, 7 World Trade Ctr., 10048	Carmen J. Lawrence (R)	202-748-8000
Boston, MA	Suite 600, 73 Tremont St., 02108-3912	Juan Marcel Marcelino (D)	617-424-5900
Philadelphia, PA	Suite 1005 E., 601 Walnut St., 19106-3322	Ronald C. Long (D)	215-597-3100
Southeast			
Miami, FL	Suite 200, 1401 Brickell Ave., 33131	Charles V. Senatore (R)	305-536-4700
Atlanta, GA	Suite 1000, 3475 Lenox Rd. NE., 30326-1232	Richard P. Wessel (D)	404-842-7600
Midwest			
Chicago, IL	Suite 1400, 500 W. Madison St., 60661-2511	Mary Keefe (R)	312-353-7390
Central			
Denver, CO	Suite 4800, 1801 California St., 80202-2648	Daniel F. Shea (R)	303-844-1000
Fort Worth, TX	Suite 1900, 801 Cherry St., 76102	Harold F. Degenhardt (D)	817-978-3821
Salt Lake City, UT	Suite 500, 50 S. Main St., 84144-0402	Kenneth D. Israel, Jr. (D)	801-524-5796

Regional/District Offices—Securities and Exchange Commission—Continued
(R: Regional Director; D: District Administrator)

Region/District	Address	Officer	Telephone
Pacific			
Los Angeles, CA	Suite 1100, 5670 Wilshire Blvd., 90036-3648	Elaine M. Cacheris (R)	213-965-3998
San Francisco, CA	Suite 1100, 44 Montgomery St., 94104	David B. Bayless (D)	415-705-2500

Sources of Information

Inquiries regarding the following matters should be directed to the appropriate office, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549.

Consumer Activities Publications detailing the Commission's activities, which include material of assistance to the potential investor, are available from the Publications Unit. In addition, the Office of Investor Education and Assistance answers questions from investors, assists investors with specific problems regarding their relations with broker-dealers and companies, and advises the Commission and other offices and divisions regarding problems frequently encountered by investors and possible regulatory solutions to such problems. Phone, 202-942-7040. Toll-free consumer information line, 1-800-SEC-0330. Fax, 202-942-9634.

Contracts Contact the Office of Administrative and Personnel Management. Phone, 202-942-4000.

Electronic Access Information on the Commission is available through the Internet, at <http://www.sec.gov/>.

Employment With the exception of the attorney category, positions are in the competitive civil service and are filled generally by selection from lists of eligibles established as a result of appropriate civil service examinations. The Commission operates a college and law school recruitment program, including on-campus visitations for

interview purposes. Inquiries should be directed to the Office of Administrative and Personnel Management. Phone, 202-942-4000. Fax, 202-914-0592.

Investor Information and Protection Complaints and inquiries may be directed to headquarters or to any regional or district office. Registration statements and other public documents filed with the Commission are available for public inspection in the public reference room at the home office. Much of the information also is available at the Northeast and Midwest regional offices. Copies of the public material may be purchased from the Commission's contract copying service at prescribed rates.

Publications *Official Summary*—A monthly summary of securities transactions and holding of officers, directors, and principal stockholders (\$30 per issue) is available through the Superintendent of Documents, Government Printing Office, Washington, DC 20402. Phone, 202-512-1800.

Reading Rooms The Commission maintains a public reference room and also a library (phone, 202-942-7090; fax, 202-942-9629), where additional information may be obtained.

Small Business Activities Information on securities laws that pertain to small businesses in relation to securities offerings may be obtained from the Commission. Phone, 202-942-2950.

For further information, contact the Office of Public Affairs, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Phone, 202-942-0020. Fax, 202-942-9654. Internet, <http://www.sec.gov/>.