

March 12, 1962

MEMORANDUM

To: Commissioner Manuel F. Cohen

From: Mollie B. Zion

Re: Employee Turnover in the Positions of Attorney  
in the Division of Corporation Finance

During your tenure as Director of Division of Corporation, and even prior thereto, I had often thought of this problem. I had on occasion discussed it with Dorothy McKellar, when she was in the Division, as well as with Bea Whitelaw. I gave it considerable thought at the time you tried meeting with the members of the various branches once each week in your office. More recently, after reading the copy of the memorandum sent to you on this subject, I again ponder over this problem in which I have a keen interest. The copy of the memorandum sent to you contained certain comments and complaints concerning lack of communication between the "brass" of the Division and the Commission and the lower echelon staff, of the lack of feeling of belonging and participating in the work of the Commission, and of the need of a possible SEC Bar Association, etc. In line with these comments I would like to offer the following suggestions as possibly being helpful to a solution to the problem:

A. That a series of panel discussions, seminars, symposia, lectures, or whatever title the occasion may warrant it to be designated, be given one evening a month (i.e. the first Monday of each month) for one hour (5:30 p. m. to 6:30 p. m.) by the entire Commission, or any portion thereof, to all attorneys of the SEC.

B. That a series designated in the terms set forth above be given one evening a month (i.e. the second Monday of each month) for one hour (5:30 p. m. to 6:30 p. m.) by the Director of the Division of Corporation Finance to all attorneys (and possibly analysts) in the Division at which time he or an invited guest, such as the Chief Accountant, the General Counsel or a member of the General Counsel's Office, the Director of the Division or Corporate Regulation and the Directors of the Division of

Trading and Exchanges, could discuss matters relating to Division problems inter-related division problems, accounting problems, legislative matters, etc.

C. That a series designated in the terms set forth above be given one evening a month (i.e. the third Monday of each month) for one hour (5:30 p. m. to 6:30 p. m.) by the Chief Counsel of the Division of Corporation Finance to all attorneys in the Division, in which he, or an invited guest, such as members of his staff, the Counsels of the other Divisions and members of the General Counsel's staff, discuss special legal problems, court cases, briefs, procedures in developing interpretative rules and forms, etc.

D. That a series of meetings be held one evening a month (i.e. the fourth Monday of each month) for one hour (5:30 p. m. to 6:30 p. m.) for all attorneys and analysts of the Division of Corporation Finance by a full panel of the 15 Branch Chiefs of the Division wherein questions may be answered and problems either common to all or special problems can be discussed.

Thus, the attorney will be given the benefit of being in touch with all problems of the Division and the Commission; will have the opportunity of attending these sessions once a week; will meet and mingle with all levels of personnel becoming better acquainted with his immediate group level as well as with his superiors; and will have the feeling of belonging. In addition, such a plan should not work too great a burden on the top level officials since these officials will be involved for one hour, or less in cases where guests or panels are used, a month.

A dinner meeting once every six months for social as well as informative measures might also be considered.

Should this plan prove workable and should its results prove beneficial after a trial period of six months to a year, thought might be given to a more formalized procedure of an SEC Bar Association.