

MEMORANDUM

December 18, 1980

TO: All Staff Members of the Division of Corporation Finance

FROM: Ed Greene
Lee Spencer

RE: Group Achievement Award

It was both surprising, and gratifying, when today Chairman Williams announced an "unprecedented group achievement award" during the course of the awards ceremony. This award was directed to the entire staff of the Division of Corporation Finance. It was most pleasing, and we think well-deserved on the part of all the staff. Attached for your information is a written copy of the Chairman's remarks.

Congratulations!

Attachment

I now turn to an unprecedented group achievement award. It is to a rather large group -- in fact, the largest group within the Commission: the Division of Corporation Finance.

Despite the lack of a single physical location -- indeed, the largest contingent is operating under the worst possible physical conditions -- the Division's work in 1980 has been outstanding.

In the administration of the Commission's disclosure program -- one of our most important responsibilities -- 1980 has been, simply put, an historic year. For a half-century the world of disclosure stood on its head: our disclosure program emphasized the episodic disclosures made whenever an issuer came to market, rather than a continual disclosure system more responsive to ever-changing conditions and the needs of investors. During the past two years, the world has been righted as the Division implemented its integration program giving proper emphasis to continuous disclosure. And, not only is the result better information for the investing public, but it also allows, in most instances, simpler and faster

registration for issuers. This is a particularly important development in an era in which unstable economic conditions make the timing of securities offerings so important. Underpinning the integration project, the Division reorganized itself to most effectively implement it.

At the same time that the Division was implementing this landmark change in its approach to disclosure, it also took decisive action to facilitate small business capital formation. The Division has, without compromising investor protection, made it easier for small enterprises to come to the capital markets and has taken steps to make many of the securities smaller firms issue more readily transferable and, thus, more attractive to potential investors.

Further, the Division has addressed a host of very difficult issues regarding corporate accountability and shareholder rights in a programmatic, pragmatic way.

Of course, the Division's most important responsibility is its day-to-day administration of the Commission's disclosure program. Despite the time, effort, and talent devoted to the integration, small business, and corporate accountability projects, the Division has discharged those daily responsibilities with unprecedented professionalism, enthusiasm, and efficiency. And, all of this was accomplished in the face of decreasing resources and an increasing burden of filings. In a very real sense, the Division's efforts during the year were comparable to changing the wheels on a locomotive while it was in motion -- and increasing in speed.

I know Ed Greene well enough to realize that he would be the first to share the credit with the very fine staff of the Division. And, to that I can only add my own appreciation and that of the Commission to the entire Division for making this such a remarkable year.