

FOR RELEASE Tuesday, April 23, 1974

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

Stanley Sporkin, Director of the Division of Enforcement, announced a reorganization of that Division. Theodore Sonde has been appointed Associate Director joining Associate Directors Irwin Borowski and Wallace Timmeny, whose appointments were announced in February.

Mr. Sporkin also announced the appointment of Alfred E.T. Rusch as Special Counsel to the Director. Five Assistant Directors and six Branch Chiefs were appointed in the restructuring of the Division. Richard Kraut, David Doherty, James Clarkson, Theodore Levine and Theodore Altman were appointed Assistant Directors. John Carleton, Michael McConihe, Robert Ryan, W. Michael Drake, Ralph Ferrara and Gary Sundick were appointed Branch Chiefs. Richard Jaeger was appointed Chief Counsel of the Division and Rose Jaffin Assistant Chief Counsel.

Richard Kraut will head the Office of Market Surveillance, David Doherty will head the Office of Criminal Reference and Special Proceedings and James Clarkson will head the Office of Regional Office Assistance and Program Management. These offices will be under the supervision of Associate Director Timmeny. Theodore Levine will be responsible for two general enforcement branches. Theodore Altman will be responsible for the Branch of Investment Company Enforcement and the Branch of Corporation Finance Enforcement. Associate Director Borowski will supervise the activities of the Altman and Levine offices. Associate Director Sonde will have the responsibility for the Division's Trial Unit and the Office of Chief Counsel. Special Counsel Rusch will assist the Director in the management of the joint SEC and NASD task force and a task force on investment company problems.

The newly appointed Branch Chiefs' responsibilities will be as follows:

Ferrara - Branch of Enforcement #1
Drake - Branch of Enforcement #2
Sundick - Branch of Investment Company Enforcement
McConihe - Organized Crime Branch
Ryan - Branch of Criminal Reference
Carleton - Branch of Market Surveillance #1