



# SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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FOR RELEASE: 2 p.m., Wednesday, August 16

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## RALPH FERRARA APPOINTED GENERAL COUNSEL

Chairman Harold M. Williams announced today that Ralph C. Ferrara has been appointed General Counsel of the Commission. Mr. Ferrara, whose appointment is conditional on Civil Service Commission approval, will succeed Harvey L. Pitt who has resigned, effective September 1, 1978, to enter the private practice of law. Mr. Ferrara is currently Executive Assistant to the Chairman, a post he also held under the Commission's prior Chairman, Roderick M. Hills.

In announcing this appointment, Chairman Williams noted that, during the past 16 months, he has had the opportunity to work closely with Mr. Ferrara on the full range of legal and policy matters affecting the Commission's responsibilities under the federal securities laws. "Ralph Ferrara will bring a very special blend of legal expertise and insight to a difficult and challenging post," Mr. Williams said. "I am fully confident of his ability to continue the tradition of excellence which marks the work of the Commission's Office of the General Counsel."

As General Counsel, Mr. Ferrara will be the Commission's chief legal officer. The General Counsel has broad responsibilities for Commission litigation and also coordinates the nonjudicial legal activities of the Commission. He provides advice and assistance to the Commission and its staff with respect to rulemaking, administrative proceedings, and other legal problems arising in the administration of the federal securities laws. The General Counsel is also responsible for preparing the Commission's comments on pending legislation affecting the Commission's work, and for conducting proceedings involving the discipline of attorneys and accountants who practice before the Commission, and has certain statutory responsibilities under the Government in the Sunshine Act.

Mr. Ferrara, a native of Cohoes, New York, and a member of the District of Columbia bar, received his undergraduate degree from Georgetown University and his J.D. degree from the University of Cincinnati College of Law. He also earned an LL.M. degree in Corporate Law at the George Washington University National Law Center, where he served as a teaching fellow.

Mr. Ferrara joined the Commission's staff in 1972 as a trial attorney in the former Division of Trading and Markets and advanced to progressively more responsible posts, including Supervisory Trial Attorney and Special Counsel, within that Division and the successor Division of Enforcement. In 1975, he became Special Counsel to former Chairman Ray Garrett, and subsequently served as Executive Assistant to Chairmen Hills and Williams. During 1977, he was a member of a special task force appointed to study compliance and enforcement procedures at the Federal Energy Administration. Mr. Ferrara has written extensively in the area of corporate and securities law and has served as an adjunct professor of law on the faculty of the Antioch School of Law.

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