



SECURITIES AND EXCHANGE COMMISSION

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SEC CHAIRMAN TO DISCUSS CORPORATE ACCOUNTABILITY IN MAJOR ADDRESS TO DALLAS AREA BUSINESS LEADERS

SEC Chairman Harold M. Williams, widely recognized as one of the nation's leading spokesmen on the controversial question of the accountability of management of large corporations, will discuss that topic with Dallas business leaders in a speech scheduled for next week.

Mr. Williams will address a "Management Briefing" luncheon scheduled for 12 Noon on Friday, February 1, at the Hyatt Regency Hotel in Dallas; he will hold a news conference at the hotel beginning at 10:30 a.m. The luncheon, sponsored by the Edwin L. Cox School of Business of Southern Methodist University, is expected to attract more than 1,000 area business leaders. It will coincide with a one-day conference on, "The Board of Directors."

As Chairman of the SEC, Mr. Williams directs the operations of the federal agency charged with, among other things, assuring that publicly owned corporations make public all material information regarding their operations.

This disclosure system plays a key role in the mechanism whereby shareholders, through the board of directors, may hold management accountable for its stewardship of the company.

The SEC has during the past several years conducted a comprehensive examination of the corporate accountability issue, including public hearings in Washington, Los Angeles, Chicago and New York. That examination has resulted so far in a series of amendments to the "proxy rules," intended to strengthen the ability of shareholders to participate effectively in selection and oversight of members of the board of directors.

Mr. Williams has often urged the corporate community to voluntarily institute measures to promote the accountability of management. He has warned that failure to do so could lead to a demand for increased federal government involvement in that process, to which he is strongly opposed.

Before his appointment as Chairman of the SEC in April 1977, Mr. Williams was for seven years Dean and Professor of Management of the Graduate School of Management, University of California at Los Angeles. He was formerly Chairman of the Board of Norton Simon, Inc. and has served as a director of a number of publicly-held companies.

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