



SECURITIES AND EXCHANGE COMMISSION

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FOR IMMEDIATE RELEASE

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SEC CHAIRMAN TO DISCUSS CORPORATE CHALLENGES IN MAJOR ADDRESS IN HOUSTON AREA

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 corporations, will discuss that topic and the challenges it presents to corporate America at a luncheon, jointly sponsored by Rice University and The Forum Club of Houston, on August 8.

Mr. Williams' speech, which is part of a one-day seminar on "Corporate Governance in the 80's", sponsored by Rice University, is scheduled for 12:45 p.m. on August 8 in the Ballroom of the Galleria Plaza Hotel. There will be a question and answer session for reporters beginning at 1:45 p.m. in the Chevy Chase Room, across from the Ballroom.

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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