



SECURITIES AND EXCHANGE COMMISSION

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SYDNEY MENDELSON TO RETIRE

Chairman Harold M. Williams announced today that Sydney H. Mendelsohn, Director of the Division of Investment Management, will retire from the Commission at the end of this month.

Mr. Mendelsohn, 58, has been a member of the Commission's staff for almost 40 years, and since 1978 he has headed the Division of Investment Management, which administers the federal securities laws regulating investment companies and investment advisers. While Mr. Mendelsohn served as Director, the Commission undertook the first comprehensive reevaluation of its administration of these regulatory systems in their forty years' existence.

"Syd Mendelsohn is a singular individual," Chairman Williams said. "The securities bar widely recognizes him to be the master -- and greatest teacher -- of the intricacies of the laws regulating investment companies and investment advisers. Those of us who have been privileged to work closely with Syd, however, know that he is even more than a master lawyer. Sydney Mendelsohn is a man of uncommon wisdom. He brought to his task a unique sense of judgment, common sense and concern for the investing public -- all enhanced by a self-confidence

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that allowed him to address matters with a refreshingly objective eye. It is indeed unfortunate that contemplated changes in the federal retirement system have necessitated Syd's retirement at this time."

Although his retirement will be effective as of October 31, Mr. Mendelsohn has agreed to continue to head the Division until a successor is named.

Mr. Mendelsohn joined the Commission's staff in 1941. After military service during World War II, he returned to the Commission while also completing his legal education. In 1949, after graduating from George Washington University Law School, Mr. Mendelsohn was admitted to the Bar of the District of Columbia. Shortly thereafter, he became an attorney in the Division of Trading and Markets, where he held increasingly responsible positions. In 1962, he joined the Division of Corporate Regulation, which was then charged with administering the laws regulating investment companies and investment advisers, and served successively as Branch Chief, Chief Enforcement Attorney, and Assistant Director. He was named Associate Director of the Division of Investment Management in 1976 and was appointed its Director by Chairman Williams in March 1978.

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