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RALPH FERRARA RESIGNS AS GENERAL COUNSEL

Ralph C. Ferrara has submitted his resignation as General Counsel of the Commission in order to enter private law practice, it was announced today. Mr. Ferrara will remain at the Commission while a search for his replacement is conducted.

"It is with sincere regret that I have accepted Mr. Ferrara's resignation," said Chairman John S.R. Shad. "He is a distinguished lawyer, outstanding administrator and valued counselor. He has been a tremendous asset to the Commission."

Mr. Ferrara, 36, has served as General Counsel since August 1978. Prior to that he was Executive Assistant to two Chairmen — Roderick M. Hills and Harold M. Williams — and Special Counsel to a third, Ray Garrett. Mr. Ferrara joined the Commission's staff in 1972 as a trial attorney in the former Division of Trading and Markets. He advanced to progressively more responsible posts within that division and the successor Division of Enforcement, including Supervisory Trial Attorney and Special Counsel. In 1975 he moved to the Chairman's Office as Special Counsel to Mr. Garrett. During 1977, he served as a member of a special task force appointed to study compliance and enforcement programs at the Federal Energy Administration.

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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 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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