



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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FOR IMMEDIATE RELEASE: Monday, March 29

82-22

CHAIRMAN SHAD ANNOUNCES SENIOR EXECUTIVE SERVICE AWARDS

Chairman John S.R. Shad today announced that, pursuant to the Civil Service Reform Act of 1978, he has selected seven members of the Commission's Senior Executive Service to receive cash performance awards for their work during the fiscal year ended on September 30, 1981:

Mary E.T. Beach
Associate Director
Division of Corporation Finance

James A. Clarkson, III
Director, Regional Office Operations
Office of the Executive Director

Robert H. Davenport
Regional Administrator
Denver Regional Office

Edward F. Greene
General Counsel
Office of the General Counsel

William M. Hegan
Associate Regional Administrator
Chicago Regional Office

Edward A. Kwalwasser
Associate Director
Division of Market Regulations

A. Clarence Sampson
Chief Accountant
Office of the Chief Accountant

The total bonus pool to be distributed among these individuals is \$50,000.

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These cash awards are one component of the Senior Executive Service performance appraisal system established by the Civil Service Reform Act. Pursuant to that system, members of the Commission's senior staff are required, at the beginning of each year, to set forth in writing their job objectives for the year. At the conclusion of the year, each SES member's supervisor reviews the manager's work against his or her objectives and rates performance. These evaluations are reviewed by both the Commission's Performance Review Board and the Chairman. The bonus decisions are based on the results of this appraisal process.

The Chairman also announced nominations for senior executive ranks. The nominees for the rank of Meritorious Executive are:

David P. Doherty
Associate Director
Division of Enforcement

Theodore A. Levine
Associate Director
Division of Enforcement

The nominee for Distinguished Executive is:

William D. Goldsberry
Regional Administrator
Chicago Regional Office

Receipt of a Meritorious rank entitles the recipient to a \$10,000 lump sum payment. The Distinguished rank entitles the executive to a \$20,000 lump sum payment. Agency nominations will be reviewed by the Office of Personnel Management, which will recommend selections to the President.