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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 eight members of the Commission's Senior Executive Service to receive cash performance awards for their work during the fiscal year ending September 30, 1982:

Richard W. Grant
Associate Director
Division of Investment Management

John J. Huber
Deputy Director
Division of Corporation Finance

George G. Kundahl
Executive Director
Office of the Executive Director

Michael J. Stewart
Regional Administrator
Los Angeles Regional Office

Jacob H. Stillman
Associate General Counsel
Office of the General Counsel

Frederick B. Wade
Chief Counsel
Division of Enforcement

Michael K. Wolensky
Regional Administrator
Atlanta Regional Office

William C. Wood
Associate Director
Division of Corporation Finance

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 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:

Robert H. Davenport
Regional Administrator
Denver Regional Office

Paul Gonson
Solicitor
Office of the General Counsel

A. Clarence Sampson
Chief Accountant
Office of the Chief Accountant

The nominee for Distinguished Executive is:

Lee B. Spencer, Jr.
Director
Division of Corporation Finance

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.