



**SECURITIES AND
EXCHANGE COMMISSION**

Washington, D. C. 20549

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**SEC TENDER OFFER COMMITTEE TO DISCUSS
MAIN ISSUES AT NEW YORK CITY MEETING**

The SEC Advisory Committee on Tender Offers will meet in New York City next week for its first substantive discussion of major areas it has selected for study.

The meeting, the Committee's second, will be held on Friday, April 15 in Morgan Guaranty Hall, 28th Floor, 15 Broad Street, New York City, beginning at 10:00 a.m. Meetings of the Committee are open to observation by the press and public. Committee Chairman Dean LeBaron and other committee members will be available to talk with reporters at the conclusion of the morning and afternoon sessions.

The increase in takeovers, particularly contested takeovers, has generated much public interest. Tactics such as two tier offers and "Pac Man" defenses (tendering for shares of the bidder), have raised questions about tender offers and other methods for change of corporate control. On February 25, 1983, SEC Chairman John S.R. Shad established the Advisory Committee to review techniques for the acquisition of control of public companies and the applicable

laws in terms of the best interests of shareholders of all corporations, whether potential acquirors, target companies or bystanders and to propose specific legislative and regulatory improvements for the benefit of all shareholders. The Committee is composed of 16 individuals, prominent members of the business and financial community, the legal and accounting professions and academia. Committee members have been active in major tender offers as bidders, targets, arbitrageurs, institutional investors, investment and commercial bankers, attorneys, accountants, or academicians. Mr. LeBaron is President of Batterymarch Financial Management which manages over \$9 billion of equity security investments. The Batterymarch portfolio has included securities of participants in many recent tender offers.

At its first meeting on March 18, the Committee set out six major topic areas for review. These will be the focus of the upcoming session: basic objectives; economics of tender offers; regulation of acquisition of corporate control; regulation of opposition to acquisitions of corporate control; regulation of market participants; and interrelationship with other regulatory schemes.

The first meeting held in Washington D.C. on March 18th was an organizational meeting. Subsequent Committee meetings are scheduled for May 13 in New York City, at a place to be announced, and for June 10 and July 8 in Room 1C30 at the Commission's main offices, 450 Fifth Street, N.W. Washington, D.C.

The other members of the Committee are as follows:

Michael D. Dingman, Chairman
The Signal Companies, Inc.
La Jolla, California

Professor Frank H. Easterbrook
University of Chicago Law School
Chicago, Illinois

Joseph H. Flom, Esq.
Skadden, Arps, Slate,
Meagher & Flom
New York, New York

Robert F. Greenhill, Managing
Director
Morgan Stanley & Co., Inc.
New York, New York

Ray J. Groves, Chairman
Ernst & Whinney
Cleveland, Ohio

Alan R. Gruber, Chairman
Orion Capital Corporation
New York, New York

Edward L. Hennessy, Jr., Chairman
Allied Corporation
Morristown, New Jersey

Professor Gregg A. Jarrell
Center for the Study of
the Economy and the State
University of Chicago
Chicago, Illinois

Robert P. Jensen, Consultant
(former President
G.K. Technologies, Inc.)
Greenwich, Connecticut

Martin Lipton, Esq.
Wachtell, Lipton, Rosen & Katz
New York, New York

Robert E. Rubin, General Partner
Goldman, Sachs & Co.
New York, New York

Irwin Schneiderman, Esq.
Cahill Gordon & Reindel
New York, New York

John W. Spurdle, Jr., Senior
Vice President
Morgan Guaranty Trust Company
of New York
New York, New York

Jeff C. Tarr, Managing Partner
Junction Partners
New York, New York

Bruce Wasserstein, Managing
Director
The First Boston Corporation
New York, New York