



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



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For Further Information Contact:

Kelly Kuwayama (202) 272-2450 or (202) 272-2650

SEC TENDER OFFER COMMITTEE WILL HOLD HEARINGS IN NEW YORK CITY

The SEC Advisory Committee on Tender Offers will meet in New York City next week to hear oral presentations from interested organizations and individuals.

The meeting, the Committee's fourth, will be held on Thursday, June 2nd, in the Kensington Room of the Westbury Hotel, 15 East 69th Street, New York City, beginning at 9:00 a.m. Witnesses at the meeting will be persons who previously submitted written comments to the Committee regarding topics it is considering.

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 numbers of takeovers, particularly contested takeovers, and the variety of tactics used, both offensively and defensively, have raised fundamental questions about tender offers. In response to those questions, 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 18 individuals, prominent members of the business and financial community, the legal and accounting professions and academia.

The Committee has received many letters of comment. The letters have been received from organizations and persons such as the North American Security Administrators Association, from the United States Department of Justice; from the American Council of Life Insurance; from the legal fraternity represented by bar associations, law professors and individual practitioners; from professors at business schools and from individual businessmen and investors. Selected commentators, representing a variety of views, will now be given an opportunity to make an oral presentation.

At its first meeting on March 18 this year, the Committee selected six major issues for review. The issues are: 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.

Subsequent Committee meetings are scheduled for June 10 and July 8 in Room 1C30 at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C.

The members of the Committee are:

Jeffrey B. Bartell, Esq.
Quarles & Brady
First Wisconsin Plaza
Suite #330
1 South Pinckney Street
Madison, Wisconsin 53701
(608) 251-5000

Mr. Robert F. Greenhill
Morgan Stanley & Co., Inc.
1251 Avenue of the Americas
New York, New York 10020
(212) 974-4000

Michael D. Dingman, President
The Signal Companies, Inc.
11255 North Torrey Pines Road
La Jolla, California 92037
(619) 457-3555

Ray J. Groves, Chairman
and Chief Executive
Ernst & Whinney
2000 National City Center
Cleveland, Ohio 44114
(216) 861-5000

Professor Frank H. Easterbrook
The University of Chicago
The Law School
111 East 60th Street
Chicago, Illinois 60637
(312) 962-9579/580-0243

Joseph H. Flom, Esq.
Skadden, Arps, Slate,
Meagher & Flom
919 Third Avenue
New York, New York 10022
(212) 371-6000

Honorable Arthur J. Goldberg
2801 New Mexico Avenue, N.W.
Suite #1104
Washington, D.C. 20007
(202) 293-2868

Mr. Robert P. Jensen
280 Railroad Avenue
Second Floor
Greenwich, Connecticut 06830
(203) 625-0099

* Dean LeBaron, President
Batterymarch Financial Management
600 Atlantic Avenue
Boston, Massachusetts 02210
(617) 973-9300

Martin Lipton, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171
(212) 371-9200

Mr. Robert E. Rubin
Goldman, Sachs & Co.
55 Broad Street
New York, New York 10004
(212) 676-8038

* Chairman

Alan R. Gruber, Chairman
and Chief Executive Officer
Orion Capital Corporation
30 Rockefeller Plaza
New York, New York 10112
(212) 541-4646

Edward L. Hennessy, Jr.,
Chairman of the Board
Allied Corporation
Columbia Road & Park Avenue
Morristown, New Jersey 07960
(201) 455-2000

Professor Gregg A. Jarrell, Ph.D.
Senior Economist
Lexecon Inc.
140 South Dearbourn Street
Chicago, Illinois 60637
(312) 580-0246

Irwin Schneiderman, Esq.
Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
(212) 825-0100

John W. Spurdle, Jr.
Senior Vice President
Morgan Guaranty Trust Company
of New York
23 Wall Street
New York, New York 10015
(212) 483-7249

Mr. Jeff C. Tarr
Junction Partners
437 Madison Avenue
New York, New York 10022
(212) 715-8667

Mr. Bruce Wasserstein
The First Boston Corporation
55 East 52nd Street
New York, New York 10055
(212) 909-2000