



SECURITIES AND EXCHANGE COMMISSION

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LEE SPENCER RESIGNS AS DIRECTOR OF CORPORATION FINANCE

Chairman John S.R. Shad announced today that Lee B. Spencer, Jr. will resign as Director of the Division of Corporation Finance in September to return to the private practice of law in Washington and New York. His successor has not yet been chosen.

"Lee Spencer is an outstanding lawyer and executive," Chairman Shad said. "He will leave behind him a record of many major accomplishments that have contributed in a material way to investor protection and the strengthening of our capital markets. In particular, Lee can take great pride in the successful integration of the disclosure requirements of the Securities Act and the Securities Exchange Act, for which he shared principal responsibility. In addition, adoption of the Regulation D series of exemptions from registration was a major step in reducing obstacles to capital formation by smaller companies."

Mr. Spencer, 39, was named Director of the Division on August 24, 1981. He had been Deputy Director since 1979.

Mr. Spencer joined the Commission staff in 1976 as Chief Counsel in the Division of Investment Management. He directed the Commission's 1977 Bank Study and was appointed Associate Director of the Division of Investment Management in 1978.

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He is an Adjunct Professor at the Georgetown University Law Center and has authored several articles on financial and securities matters, as well as a book on the Glass-Steagall Act. Mr. Spencer is a member of the New York Bar and several professional Committees.

Mr. Spencer was born September 23, 1943 in Miami Beach, Florida. He is a graduate of Princeton University (A.B. 1965) and from Yale Law School (J.D. 1969). He resides in Washington, D.C. with his wife Alice.

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