



NEWS

SECURITIES AND EXCHANGE COMMISSION

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For Immediate Release

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COMMISSION TO CONSIDER TENDER OFFER RECOMMENDATIONS

The Commission will consider the recommendations of its Advisory Committee on Tender Offers at an open meeting to be held next Tuesday. The discussion will be in preparation for Congressional testimony later this month.

The meeting is scheduled to begin at 10:00 a.m. on Tuesday, March 13, in the Commission Meeting Room, Room 1C30, at Commission headquarters, 450 Fifth Street, N.W. Washington, D.C.

On February 25, 1983, Chairman John S.R. Shad established the Advisory Committee to review takeover techniques and the laws applicable to such transactions. The members of the Advisory Committee represented prominent members of the business and financial community who have been actively involved in tender offers as investors, bidders, targets, arbitrageurs, bankers, attorneys, accountants and teachers, etc. The Advisory Committee's mandate was to consider the process in terms of the best interest of all shareholders and to propose specific legislative and regulatory improvements. The deliberations of the Advisory Committee culminated in a "Report of Recommendations" submitted to the Commission on July 8, 1983. The Commission submitted the report to Congressional oversight committees -- the House Committee on Energy and Commerce and the Senate Committee on Banking, Housing and Urban Affairs. The Congressional committees have requested Chairman Shad to testify at joint hearings scheduled for March 28.

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