U.S. Securities and Exchange Commission
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News Release

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MICHAEL SCHLEIN, CHIEF OF STAFF, TO LEAVE THE SEC FOR SMITH BARNEY

Washington, D.C., December 9, 1996 -- Securities and Exchange Commission Chairman Arthur Levitt today announced that Michael Schlein, his Chief of Staff since March 1995, will leave the Commission at the end of the year. Mr. Schlein will join Smith Barney in a new position as Senior Vice President, Director for Corporate Development and Planning beginning early in 1997 and will report directly to James Dimon, President and CEO.

Mr. Schlein, 35, joined the SEC in February 1994 as Counsel to the Chairman. In this capacity, Mr. Schlein worked on the Chairman's sales practices initiative which included increased enforcement, sweeps of brokerage firms, broker compensation, continuing education for registered representatives and investor education. As Chief of Staff, he has been responsible for managing much of the work of the Commission. Specific projects included the recently passed National Markets Improvement Act of 1996, making corporate data available on the world wide web, and the Profile Prospectus among other plain English initiatives. In 1995, Mr. Schlein received the Chairman's Award for Excellence, the highest award presented by the SEC.

Chairman Levitt said, "Michael Schlein defines intelligence, creativity, judgment and leadership. Over the past two years, Michael has managed every major initiative of the Commission: long-term planning and budgeting as well as short-term crisis management; leading the Commission's legislative agenda including the securities litigation reform debate and the National Markets Improvement Act of 1996, and managing specific initiatives such as the Commission's website and plain English programs. And as he leaves more than ten years of public service, we know he will succeed in all his endeavors."

Prior to joining the Securities and Exchange Commission, Mr. Schlein served as Chief of Staff to the New York City Deputy Mayor for Finance and Economic Development where he was responsible for designing and implementing NYC's economic development and finance policies. Previously, Mr. Schlein worked as an associate in the Public Finance Division of Smith Barney.

Mr. Schlein graduated Phi Beta Kappa from the Massachusetts Institute of Technology with a Master's degree in political science and a Bachelor's degree in economics.