U.S. Securities and Exchange Commission
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News Release

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CHAIRMAN LEVITT APPOINTS MARISA LAGO AS DIRECTOR OF THE OFFICE OF INTERNATIONAL AFFAIRS

Washington, D.C. December 11, 1996-- Chairman Levitt today announced the appointment of Marisa Lago as the new director of the SEC's Office of International Affairs. Ms. Lago is currently the Chief Economic Development Officer, one of eight cabinet positions in Boston Massachusetts. She will start at the SEC in early 1997. Simultaneously, Chairman Levitt announced that Paul Leder will continue as the Office's Deputy Director, and in addition will become the Senior Adviser to the Chairman for International Issues.

In her current position as the City's Chief Economic Development Officer, Ms. Lago also serves as the Director of the Boston Redevelopment Authority. Some of her recent initiatives include: obtaining passage of a state bill to alter the tax structure for the mutual fund industry to ensure job growth; creating the "Enhanced Enterprise Community", and co-authoring the Port of Boston Economic Development Plan. She oversaw the merger of Boston's Economic Development & Industrial Corp. into the Boston Redevelopment Authority, shrinking a $14.5 million annual operating budget to $7.5 million and eliminating a $7 million budget deficit.

Chairman Levitt said, "Marisa's proven record as an effective manager, communicator and leader is an ideal match for our Office of International Affairs in a decade marked by tremendous globalization of the financial markets. As the SEC continues to work to protect American investors and the preeminence of U.S. markets, Marisa and Paul will be an effective team representing the SEC. I look forward to working with them, and am certain that they will bring new successes to the agency."

The Office of International Affairs has primary responsibility for negotiating and implementing information-sharing arrangements with other countries as well as developing initiatives to facilitate international cooperation. The Office also assists the Commission in its various contacts with international agencies and individuals.

Prior to joining the City of Boston, Ms. Lago worked for four years at the New York City Economic Development Corporation as its General Counsel. Previously, she was in private practice at Nutter, McClennen & Fish where she practiced in the Real Estate and Finance Department. She received her J.D. from Harvard Law School, cum laude, in 1982.

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