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News Release

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CHAIRMAN LEVITT APPOINTS TIMOTHY J. FORDE AS COUNSEL TO THE CHAIRMAN

Washington, D.C., December 17, 1996– Chairman Levitt today announced the appointment of Timothy J. Forde as Counsel to the Chairman. Mr. Forde, 39, is expected to advise the Chairman on a broad range of policy issues, including those arising in the area of investment management.

Since 1995, Mr. Forde has been the Minority Counsel for the Committee on Commerce in the U.S. House of Representatives. In this capacity, he helped develop the compromises necessary to pass the National Securities Markets Improvements Act of 1996. This legislation rationalized the respective roles of federal and state securities regulators and modernized several major provisions of the federal securities laws.

Chairman Levitt said, "Working with Tim on the Hill over the past few years has been a wonderful experience. His dedication to protecting the investor while modernizing and rationalizing the securities laws has won him admiration and respect from all quarters. Tim's intelligence, judgement, insight and plain speaking make me proud to announce his addition to my staff."

From 1992 to 1995, Mr. Forde was the Senior Counsel to the subcommittee on Telecommunications and Finance. Prior to working on Capitol Hill, he was an associate at Davis Polk and Wardwell and a law clerk to the Honorable A. David Mazzone in the U.S. District Court in Boston, Massachusetts. Mr. Forde is married to Gail Bernstein and has a son, Benjamin.