

## ***INTRODUCTION***

The U.S. Securities and Exchange Commission (SEC) is a civil law enforcement agency. Since its creation in 1934, the SEC's mission has been to administer and enforce the federal securities laws in order to protect investors, and to maintain fair, honest, and efficient markets. Though it is the primary overseer and regulator of the U.S. securities markets, the SEC works closely with many other institutions, including Congress, other federal departments and agencies, the self-regulatory organizations (*e.g.*, the stock exchanges), state securities regulators, and various private sector organizations.

The SEC is pleased to provide this Annual Report for fiscal year 2002. The activities and accomplishments presented on the following pages continue the agency's long tradition of effective enforcement in and regulation of our nation's capital markets.

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# Commission Members and Principal Staff Officers

(As of November 4, 2002)

Commissioners	Term Expires
<b>Harvey L. Pitt</b> , <i>Chairman</i>	2007
<b>Cynthia A. Glassman</b> , <i>Commissioner</i>	2006
<b>Roel C. Campos</b> , <i>Commissioner</i>	2005
<b>Harvey J. Goldschmid</b> , <i>Commissioner</i>	2004
<b>Paul S. Atkins</b> , <i>Commissioner</i>	2003

**Mark Radke**, *Chief of Staff*

**Lisa Panasiti**, *Deputy Chief of Staff*

**Jonathan G. Katz**, *Secretary of the Commission*

## Principal Staff Officers

**Alan Beller**, *Director, Division of Corporation Finance*

**Martin Dunn**, *Deputy Director*

**James Daly**, *Associate Director*

**Mauri Osheroff**, *Associate Director*

**Shelley E. Parratt**, *Associate Director*

**Carol Stacey**, *Associate Director*

**William Tolbert**, *Associate Director*

**Vacant**, *Associate Director*

**Stephen M. Cutler**, *Director, Division of Enforcement*

**Linda C. Thomsen**, *Deputy Director*

**William Baker**, *Associate Director*

**Paul Berger**, *Associate Director*

**Antonia Chion**, *Associate Director*

**Thomas Newkirk**, *Associate Director*

**Joan McKown**, *Chief Counsel*

**David Kornblau**, *Chief Litigation Counsel*

**Peter H. Bresnan**, *Deputy Chief Litigation Counsel*

**Charles Niemeier**, *Chief Accountant*

**Paul Roye**, *Director, Division of Investment Management*  
**Cynthia Fornelli**, *Deputy Director*  
**Barry D. Miller**, *Associate Director*  
**Susan Nash**, *Associate Director*  
**Robert Plaze**, *Associate Director*  
**Douglas Scheidt**, *Associate Director*  
**David B. Smith**, *Associate Director*

**Annette Nazareth**, *Director, Division of Market Regulation*  
**Robert L.D. Colby**, *Deputy Director*  
**Alden Adkins**, *Associate Director*  
**Larry E. Bergmann**, *Associate Director*  
**Elizabeth King**, *Associate Director*  
**Michael A. Macchiaroli**, *Associate Director*  
**Catherine McGuire**, *Associate Director/Chief Counsel*

**Giovanni Prezioso**, *General Counsel, Office of General Counsel*  
**Meyer Eisenberg**, *Deputy General Counsel*  
**Meridith Mitchell**, *Principal Associate General Counsel*  
**Anne E. Chafer**, *Associate General Counsel*  
**Richard M. Humes**, *Associate General Counsel*  
**Diane Sanger**, *Associate General Counsel*  
**Jacob H. Stillman**, *Solicitor*

**Lori A. Richards**, *Director, Office of Compliance Inspections and Examinations*  
**Karen Burgess**, *Senior Advisor to the Director*  
**Mary Ann Gadziala**, *Associate Director*  
**Gene Gohlke**, *Associate Director*  
**John McCarthy**, *Associate Director*  
**John Walsh**, *Associate Director*

**Robert K. Herdman**, *Chief Accountant, Office of the Chief Accountant*

**Brenda Murray**, *Chief Administrative Law Judge, Office of the Administrative Law Judges*

**Lawrence E. Harris**, *Chief Economist, Office of Economic Analysis*

**Brian Gross**, *Director of Communications*

**Jane Cobb**, *Director, Office of Legislative Affairs*

**Christi Harlan**, *Director, Office of Public Affairs*

**Susan Wyderko**, *Director, Office of Investor Education and Assistance*

**Deborah Balducchi**, *Director, Office of Equal Employment Opportunity*

**James M. McConnell**, *Executive Director, Office of the Executive Director*

**Vacant**, *Associate Executive Director*

**Margaret Carpenter**, *Associate Executive Director*

**Kenneth Fogash**, *Associate Executive Director*

**Jayne Seidman**, *Associate Executive Director*

**Vacant**, *Director, Office of International Affairs*

## Biographies of Commission Members



### **Chairman Harvey L. Pitt**

On August 3, 2001, President Bush appointed Harvey L. Pitt as the twenty-sixth Chairman of the United States Securities and Exchange Commission. Chairman Pitt had previously served as an attorney on the staff of the Commission from 1968 until 1978, the last three years of which he was the Commission's General Counsel.

For nearly a quarter of a century before rejoining the Commission, Chairman Pitt was in the private practice of law. Chairman Pitt also was a founding trustee and the president of the SEC Historical Society, and participated in a wide variety of bar and continuing education activities to further public consideration of significant securities law issues. Chairman Pitt served as an Adjunct Professor of Law at Georgetown University Law Center (1975-84), George Washington University Law School (1974-82) and the University of Pennsylvania School of Law (1983-84).

In his prior service with the Commission, before his appointment as the Commission's General Counsel (1975-78), Chairman Pitt started as a staff attorney in the Commission's Office of General Counsel (1968) and served in the following capacities over the next decade: Legal Assistant to SEC Commissioner Frank M. Wheat (1969); Special Counsel in the Office of General Counsel of the SEC (1970-72); Editor of the SEC's Institutional Investor Study Report (1972); Chief Counsel of the SEC's Division of Market Regulation (1972-73); and Executive Assistant to SEC Chairman Ray Garrett, Jr. (1973-75).

Chairman Pitt received a J.D. degree from St. John's University School of Law (1968), and his B.A. from the City University of



New York (Brooklyn College) (1965). He was awarded an honorary doctorate in law by St. John's University School of Law in June 2002.

### **Commissioner Cynthia A. Glassman, Ph.D.**

Cynthia A. Glassman was appointed by President Bush to the U.S. Securities and Exchange Commission and sworn in on January 28, 2002.



Prior to being appointed Commissioner, Dr. Glassman spent over 30 years in the public and private sectors focusing on financial services regulatory and public policy issues. She spent the first 12 years of her career at the Federal Reserve, first at the Federal Reserve Bank of Philadelphia and subsequently at the Board of Governors, where her positions included Chief of the Financial Reports Section and Special Assistant to Governor Henry C. Wallich. While at the Board of Governors, Dr. Glassman spent one year on assignment to the U.S. Department of the Treasury as Senior Economist in the Office of Capital Markets Legislation during the Carter Administration. Subsequently, she spent two years at Economists Incorporated, eight years at Furash & Company, where she was the Managing Director of the financial services regulatory and public policy practices, and five years at Ernst & Young, in the Risk Management and Regulatory Practice and the Quantitative Economics and Statistics group.

Dr. Glassman taught economics at the University of Cambridge, England, where she remains as a Senior Member of Lucy Cavendish College. She has served on the Boards of the Federal Reserve Board Credit Union, the National Economists Club, Women in Housing and Finance, and the Commission on Savings and Investment in America, and was on the Executive Advisory Committee for the

Bank Administration Institute's Certified Risk Professional Certification Program.

Dr. Glassman received her M.A. and Ph.D. in Economics from the University of Pennsylvania and her B.A. in Economics from Wellesley College.

### **Commissioner Roel C. Campos**



Roel C. Campos was nominated to the Securities and Exchange Commission by President George Bush on July 16, 2002 and confirmed by the Senate on July 25, 2002. He was sworn in as a Commissioner on August 20, 2002.

Prior to being nominated to the Commission, Mr. Campos was one of two principal owners of El Dorado Communications and served as an executive with the radio broadcasting company at its headquarters in Houston, Texas. Mr. Campos began his career, however, with the government, serving as an officer in the U.S. Air Force. For the next 15 years, he worked in Los Angeles, California for major law firms as a corporate transactions/securities lawyer and litigator. Campos served in the government for a second time beginning in 1985 as a federal prosecutor for several years in the U.S. Attorney's Office in Los Angeles. He successfully prosecuted complex and violent narcotics cartels. He also investigated and prosecuted major government contractors for fraudulent conduct. After being in private law practice for several years, he co-founded El Dorado Communications, Inc. Now, he has returned to the public sector.

Mr. Campos earned his J.D. from Harvard Law School (1979), his MBA from UCLA (1972) and his BS from the U.S. Air Force Academy (1971).

Mr. Campos was born in Harlingen, Texas, of Mexican-American parents. He married his high school sweetheart, Mini Villarreal, who now practices medicine in Houston, Texas. They have two boys, David, 16 and Daniel, 12.

### **Commissioner Harvey J. Goldschmid**

Harvey J. Goldschmid is a Commissioner at the United States Securities and Exchange Commission. He is on leave from the Columbia University School of Law, where he serves as Dwight Professor of Law. He has served as Dwight Professor since 1984, and was an Assistant Professor (1970-71), an Associate Professor (1971-73), and a Professor of Law (1973-84) at Columbia. In



1998-99, Professor Goldschmid served as General Counsel (chief legal officer) of the SEC, and from January 1 to July 15, 2000, he was Special Senior Advisor to SEC Chairman Arthur Levitt.

Professor Goldschmid is the author of numerous publications on corporate, securities, and antitrust law. He is a frequent lecturer at national and international legal programs and seminars. He received the 1999 Chairman's Award for Excellence from the SEC, and several teaching awards, including Columbia Law School's Willis L.M. Reese Award for Excellence in Teaching in both 1996 and 1997.

From 1980-93, Professor Goldschmid served as a Reporter for the American Law Institute's Corporate Governance Project. From 2000-01, he served as Chair of the Nominating Committee, and in 1998, completed a term as Treasurer and a member of the Executive Committee (*i.e.*, Board of Directors) of the Association of the Bar of the City of New York, where Professor Goldschmid previously served as Chair of the Executive Committee, Chair of the Committee on Securities Regulation, and Chair of the Committee on Antitrust and Trade Regulation. He also has served as Chair of the Section on Antitrust and Economic Regulation of the Association of

American Law Schools and as Founding Director of Columbia University's Center for Law and Economic Studies. He served in 1997-98 as a consultant to both the Federal Trade Commission and the SEC, and during this period, was a member of the Legal Advisory Committee (and Chair of its Subcommittee on Corporate Governance) of the New York Stock Exchange.

Professor Goldschmid received his J.D., magnum cum laude, from the Columbia University School of Law in 1965 and a B.A., also magna cum laude, from Columbia College in 1962. He was Articles Editor of the *Columbia Law Review* and a member of Phi Beta Kappa. His publications include *Cases and Materials on Trade Regulation* (4<sup>th</sup> ed. 1997) (with Handler, Pitofsky, and Wood); *The Impact of the Modern Corporation* (1984) (with Bock, Millstein, and Scherer); *Business Disclosure: Government's Need to Know* (1979); and *Industrial Concentration: The New Learning* (1974) (with Mann and Weston).

### **Commissioner Paul S. Atkins**

Paul S. Atkins was appointed by President George W. Bush to be a commissioner of the Securities and Exchange Commission on July 29, 2002 and began his service on August 9, 2002.



Commissioner Atkins has a 20-year career focusing on the financial services industry and securities regulation. Before his appointment as commissioner, he assisted financial services firms in improving their compliance with SEC regulations and worked with law enforcement agencies to investigate and rectify situations where investors had been harmed. The largest of these investigations entailed assisting the bankruptcy trustee of the Bennett Funding Group, Inc., a \$1 billion leasing company that was the largest “Ponzi” fraud in U.S. history in which more than 20,000 investors lost much of their investment. In connection with that bankruptcy, he served as crisis president of the sole surviving subsidiary--he

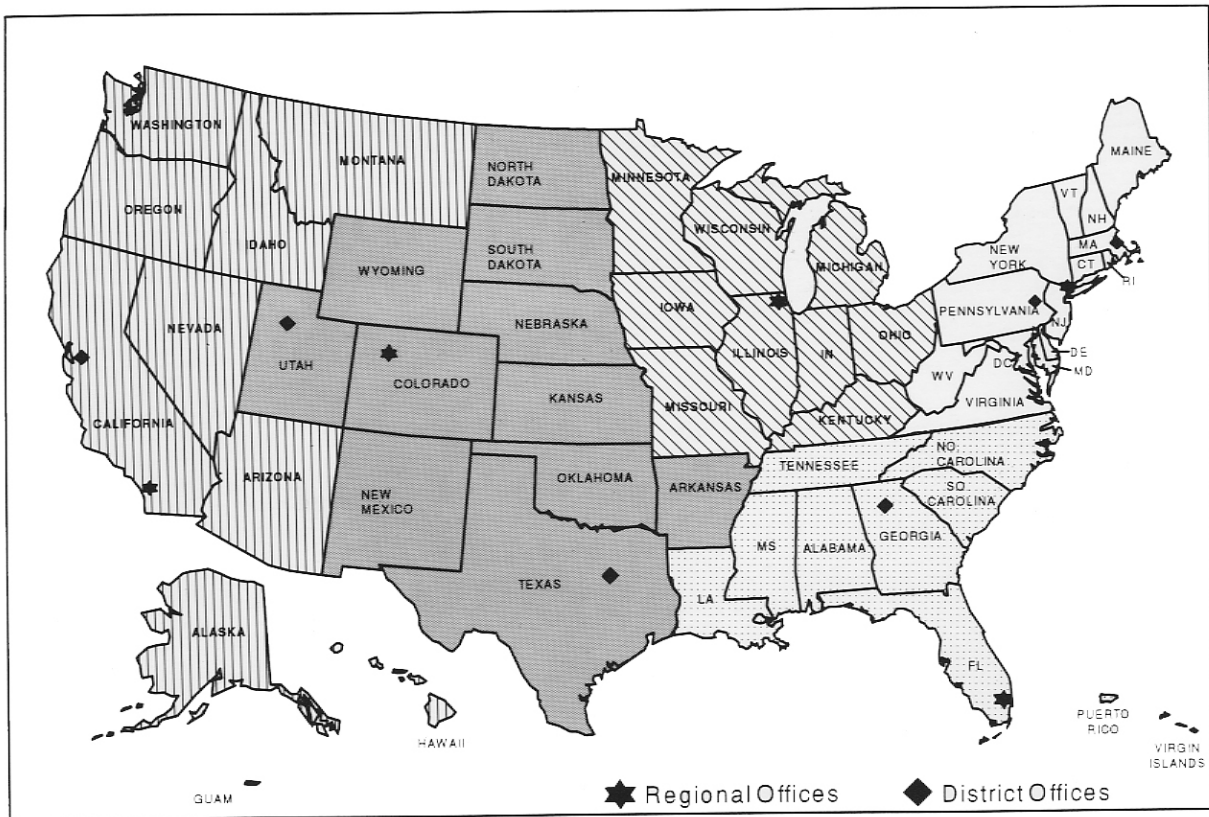
stabilized its finances and operations and rebuilt and expanded its business, increasing its market capitalization by almost 2000%.

From 1990-94, Commissioner Atkins served on the staff of two former chairmen of the SEC, Richard C. Breeden and Arthur Levitt, ultimately as executive assistant and counselor, respectively. Under Chairman Breeden, he assisted in efforts to improve regulations regarding corporate governance, enhance shareholder communications, strengthen management accountability through proxy reform, and decrease barriers to entry for small businesses and middle market companies to the capital markets. Under Chairman Levitt, he was responsible for organizing the SEC's individual investor program, including the first investor town hall meetings, an SEC consumer affairs advisory committee, and other investor education efforts, including the original *Invest Wisely* brochures regarding the fundamentals of the retail brokerage relationship and mutual fund investment.

Commissioner Atkins began his career as a lawyer in New York City, focusing on a wide range of corporate transactions for U.S. and foreign clients, including public and private securities offerings and mergers and acquisitions. He was resident for 2½ years in his firm's Paris office and admitted as *conseil juridique* in France in 1988.

A member of the New York and Florida bars, Commissioner Atkins received his J.D. from Vanderbilt University School of Law in 1983 and was Senior Student Writing Editor of the *Vanderbilt Law Review*. He received his A.B. from Wofford College in 1980 and was a member of Phi Beta Kappa. Originally from Lillington, North Carolina, Commissioner Atkins grew up in Tampa, Florida, where he was graduated as valedictorian from Plant High School in 1976. He is married with three sons, aged 9, 6, and 2.

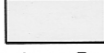
# SEC REGIONAL AND DISTRICT OFFICES



  
Pacific Region  
San Francisco District

  
Central Region  
Fort Worth District  
Salt Lake District

  
Midwest Region

  
Northeast Region  
Boston District  
Philadelphia District

  
Southeast Region  
Atlanta District

**Central Regional Office**

Randall J. Fons, Regional Director  
1801 California Street, Suite 4800  
Denver, Colorado 80202-2648  
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**Fort Worth District Office**

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**Salt Lake District Office**

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**Midwest Regional Office**

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175 West Jackson Boulevard  
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**Northeast Regional Office**

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**Boston District Office**

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**Philadelphia District Office**

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**San Francisco District Office**

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**Southeast Regional Office**

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801 Brickell Avenue, Suite 1800  
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**Atlanta District Office**

Richard P. Wessel, District Administrator  
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Atlanta, Georgia 30326-1232  
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