



U.S. Securities and Exchange Commission

"We are the investor's advocate"

Academic Year 2008-09

Fall 2008 Law Student Observer Program

Applications accepted on a rolling basis from January 21 to April 11, 2008

Applications recommended by March 21, 2008

Spring 2009 Law Student Observer Program

Applications accepted on a rolling basis from August 18 to October 24, 2008

Applications recommended by October 10, 2008

The SEC's Law Student Observer Program provides exposure to the workings of the Commission and to the regulation of securities and securities markets.

The one-semester volunteer program is open to first-, second-, or third-year law students, or JD/MBA students and L.L.M. students selected by representatives of the SEC. Participants are assigned to one of the Divisions or Offices of the SEC at its headquarters in Washington, D.C., or one of its Regional or District Offices Nationwide. In addition to working 15-20 hours a week (local students) or 40-hour weeks (out-of-state students), the students attend seminars as described below. In selecting students, preference will be given to students with excellent academic backgrounds and with courses in corporate and securities law. You may arrange academic credit for this program if offered by your law school.

Student observers are assigned to work with SEC staff members on projects covering a broad range of the Commission's work. Projects in the past have included the investigation of industry and issuer practices, litigation of civil enforcement actions and the drafting of proposed statutes and rules. Students are expected to establish a working schedule with their supervisors.

Observers participate in a seminar program conducted by the Commission's senior staff and including prominent members of the private bar. The topics for discussion at these seminars are generally chosen to complement rather than duplicate the materials covered in the basic securities regulation courses offered at the participating law schools.

Although students are not employees of the SEC, they are required to abide by the rules of the Commission's Conduct Regulations pertaining to, among other things, securities transactions, conflicts of interest and the confidential nature of information obtained in their work at the SEC. All offers will be contingent on the students disclosing any affiliations outside the classroom that they will have during their internship (including jobs, research assistantships, and other internships) and on a review of the disclosures. For example, it is highly unlikely that a student would be permitted to participate in the intern program at the same time she or he works for an entity regulated by the Commission or for a law or accounting firm that has a securities practice. Students who think their situation may cause a conflict are encouraged to describe their affiliation in their cover letter to avoid any last-minute issues.

To apply, students should submit:

- A cover letter
- Resume
- Five to ten page legal writing sample
- Current courses
- Transcript (law school or for first year students, undergraduate)

For positions in Washington, DC:

U.S. Securities and Exchange Commission
Attention: Candyce Pare, Student Observer Program
100 F Street, NE
Washington, DC 20549-5631

E-mail: PareC@sec.gov
Fax: 202-772-9235

For positions in regional and district offices, send applications directly to the office in which you are interested, Attn: Law Student School Year Internship Coordinator.

Government-wide changes to the security process have extended the time that the Commission needs to process security clearances. In our experience, clearances for students who are not U.S. citizens have taken as long as four months. Accordingly those students are encouraged to apply as early as the first weeks of the application window. All early applicants will have the advantage of early consideration and of an earlier clearance if they are accepted. There are no guarantees that slots will remain available for applications submitted in the final weeks. Students are encouraged to scan their application packet and e-mail it to Candyce Pare at PareC@sec.gov.

For positions in Washington DC, applications for the Fall 2008 program will be accepted on a rolling basis from January 21, 2008 to April 11, 2008. Early applications, particularly by March 21, 2008, are recommended. Early applicants may receive preference.

For positions in Washington DC, applications for the Spring 2009 program will be accepted on a rolling basis from August 18, 2008 to October 24, 2008. Early applications, particularly by October 10, 2008, are recommended. Early applicants may receive preference.

For more information, visit our website: www.sec.gov/jobs.shtml or email Candyce Pare at parec@sec.gov.