

INTRODUCTION

The U.S. Securities and Exchange Commission (SEC) is pleased to provide this Annual Report for fiscal year 2001. 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.

The SEC is a civil law enforcement agency. Since its creation in 1934, the Commission'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.

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Commission Members and Principal Staff Officers

(As of November 5, 2001)

Commissioners	Term Expires
Harvey L. Pitt , <i>Chairman</i>	2007
Isaac C. Hunt, Jr. , <i>Commissioner</i>	2000
Laura S. Unger , <i>Commissioner</i>	2001

Mark Radke, *Chief of Staff*
Lisa Panasiti, *Deputy Chief of Staff*
Jonathan G. Katz, *Secretary of the Commission*

Principal Staff Officers

David Martin, *Director, Division of Corporation Finance**
Michael McAlevey, *Deputy Director*
Martin Dunn, *Senior Associate Director*
Mauri Osheroff, *Associate Director*
Shelley E. Parratt, *Associate Director*
James Daly, *Associate Director*
William Tolbert, *Associate Director*
Vacant, *Associate Director*

Stephen M. Cutler, *Director, Division of Enforcement*
Vacant, *Deputy Director*
William Baker, *Associate Director*
Paul Berger, *Associate Director*

*Allan Beller will become Director of the Commission's Division of Corporation Finance and Senior Counselor to the Commission effective January 14, 2002.

Thomas Newkirk, *Associate Director*
Linda Thomsen, *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*
David B. Smith, *Associate Director*
Barry D. Miller, *Associate Director*
Susan Nash, *Associate Director*
Robert Plaze, *Associate Director*
Douglas Scheidt, *Associate Director*

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

David Becker, *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*

Vacant, *Chief Economist, Office of Economic Analysis*

Brian Gross, *Director of Communications*

Vacant, *Director, Office of Congressional and Intergovernmental Affairs***

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

Michael Robinson, *Director, Office of Public Affairs, Policy Evaluation and Research****

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

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

Michael Bartell, *Associate Executive Director*

Margaret Carpenter, *Associate Executive Director*

Kenneth Fogash, *Associate Executive Director*

Jayne Seidman, *Associate Executive Director*

Vacant, *Director, Office of International Affairs*

**Casey Carter was appointed Director of the renamed Office of Legislative Affairs on January 8, 2002.

***Christi Harlan was appointed Director of the Office of Public Affairs, formerly known as the Office of Public Affairs, Policy Evaluation and Research, on January 8, 2002.

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 legal 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 Francis M. Wheat (1969); Special Counsel in the Office of the 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).

Commissioner Isaac C. Hunt, Jr.



Isaac C. Hunt, Jr. was nominated to the Securities and Exchange Commission by President Bill Clinton in August 1995 and confirmed by the Senate on January 26, 1996. He was sworn in as a Commissioner on February 29, 1996.

Prior to being nominated to the Commission, Mr. Hunt was Dean and professor of Law at the University of Akron School of Law, a position he held from 1987 to 1995. He taught securities law for seven of the eight years he served as Dean. Previously, he was Dean of the Antioch School of Law in Washington, D.C. where he also taught securities law. In addition, Mr. Hunt served during the Carter and Reagan Administrations at the Department of the Army in the Office of the General Counsel as Principal Deputy General Counsel and as Acting General Counsel. As an associate at the law firm of Jones, Day, Reavis and Pogue, Mr. Hunt practiced in the fields of corporate and securities law, government procurement litigation, administrative law, and international trade. In addition, Mr. Hunt commenced his career at the SEC as a staff attorney from 1962 to 1967.

Mr. Hunt was born on August 1, 1937 in Danville, Virginia. He earned his B.A from Fisk University in Nashville, Tennessee in 1957, and his LL.B. from the University of Virginia School of Law in 1962.

Commissioner Laura Unger

Ms. Unger was sworn in on November 5, 1997 as a member of the U.S. Securities and Exchange Commission, for a term expiring June 2001. On February 12, 2001, President Bush designated Laura Unger Acting Chairman of the U.S. Securities and Exchange Commission. She served in that capacity until August 3, 2001.



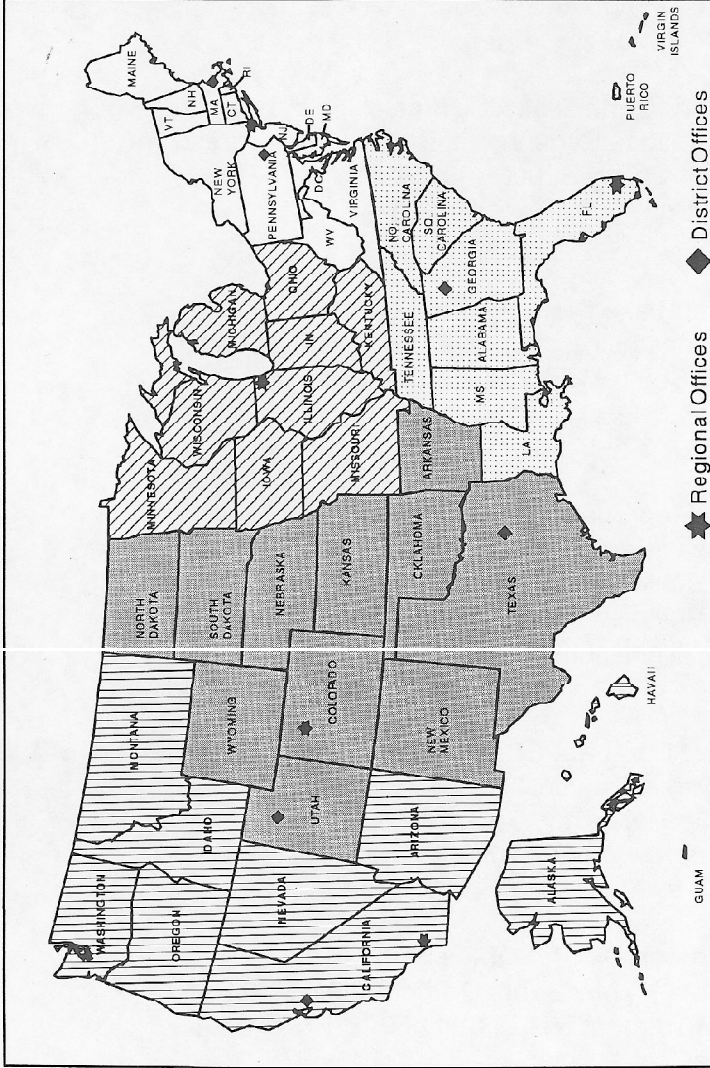
Ms. Unger’s main focus is the impact of technology on the securities industry. She is evaluating how the Commission can optimize the benefits of technology for the capital markets and investors, and has been working to implement recommendations made in her 1999 report to the Commission: “Online Brokerage: Keeping Apace of Cyberspace.”

Soon after arriving at the Commission, Ms. Unger conducted a top-to-bottom review of the Commission’s Enforcement Division. Ms. Unger also played a key role in the Commission’s efforts to deal with Year 2000 remediation efforts by both public reporting companies and Commission-regulated entities.

Before being appointed to the Commission, Ms. Unger served as Securities Counsel to the United States Senate Committee on Banking, Housing and Urban Affairs where she advised the Chairman, Senator Alfonse M. D’Amato. Prior to working on Capitol Hill, Ms. Unger was an attorney with the Enforcement Division of the U.S. Securities and Exchange Commission in Washington, D.C.

Ms. Unger received a B.A. in Rhetoric from the University of California at Berkeley in 1983, and a J.D. from New York Law School in 1987.

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
- Regional Offices
 District Offices

Central Regional Office

Randall J. Fons, Regional Director
1801 California Street, Suite 4800
Denver, Colorado 80202-2648
(303) 844-1000

Fort Worth District Office

Harold F. Degenhardt, District Administrator
801 Cherry Street, 19th Floor
Forth Worth, Texas 76102
(817) 978-3821

Salt Lake District Office

Kenneth D. Israel, Jr., District Administrator
50 South Main Street, Suite 500
Salt Lake City, Utah 84144-0402
(801) 524-5796

Midwest Regional Office

Mary Keefe, Regional Director
Citicorp Center
500 West Madison Street, Suite 1400
Chicago, Illinois 60661-2511
(312) 353-7390

Northeast Regional Office

Wayne M. Carlin, Regional Director
233 Broadway
New York, New York 10279
(646) 428-1500

Boston District Office

Juan M. Marcelino, District Administrator
73 Tremont Street, Suite 600
Boston, Massachusetts 02108-3912
(617) 424-5900

Philadelphia District Office

Ronald C. Long, District Administrator
The Curtis Center, Suite 1120 E.
601 Walnut Street
Philadelphia, Pennsylvania 19106-3322
(215) 597-3100

Pacific Regional Office

Randall R. Lee, Regional Director
5670 Wilshire Boulevard, 11th Floor
Los Angeles, California 90036-3648
(323) 965-3998

San Francisco District Office

Helene Morrison, District Administrator
44 Montgomery Street, Suite 1100
San Francisco, California 94104
(415) 705-2500

Southeast Regional Office

David Nelson, Regional Director
1401 Brickell Avenue, Suite 200
Miami, Florida 33131
(305) 536-4700

Atlanta District Office

Richard P. Wessel, District Administrator
3475 Lenox Road, N.E., Suite 1000
Atlanta, Georgia 30326-1232
(404) 842-7600