

Septemb 20, 1976

Office of the White House Press Secretary
-----NOTICE TO THE PRESS

The President today announced his intention to nominate two persons to be Directors of the Securities Investor Protection Corporation. They are:

F. Barton Harvey, Jr., of Baltimore, Maryland, Managing Partner, Alex Brown and Sons. He will succeed Henry W. Meers, whose term has expired. This is for a term expiring December 31, 1977.

J. W. Van Gorkom, of Lake Forest, Illinois, President, Trans Union Corporation, Chicago, Illinois. This is a reappointment for a term expiring December 31, 1978.

The President today also announced his intention to redesignate Mr. Van Gorkom as Vice Chairman upon his confirmation by the Senate.

The purpose of the SIPC is to administer an insurance fund for limited investor protection against financial failures of brokerage firms. The Board serves as the governing body of the Corporation. The Corporation was created by P. L. 91-598 of December 30, 1970.

The Board of Directors consists of seven members as follows: 1 Director appointed by the Secretary of the Treasury from among the officers and employees of the Department; 1 Director appointed by the Federal Reserve Board from among the officers and employees of the Board; and 5 Directors appointed by the President with the advice and consent of the Senate. The President designates the Chairman and the Vice Chairman.

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