

FAREWELL LUNCHEON FOR LAWRENCE M. GREENE
March 9, 1960 -- Hotel Continental

Introductory remarks by Joseph C. Woodle, Director, Division of Corporate Regulation:

Ladies and Gentlemen:

Before proceeding to the order of business for the day, I would like to introduce the honored guests. You all know Larry, and most of you know his lovely wife, Gay. I would like you to meet his son, David, a senior at Bethesda-Chevy Chase High School, whom we are delighted to have with us today.

Once again we are gathered together to say farewell to a comrade who has succumbed to the siren song of the lorelei of Wall Street. As you all undoubtedly know, Larry is leaving the Commission to accept the position as House Counsel with Dreyfus & Company, a registered broker-dealer, registered investment advisor, member of the New York Stock Exchange, in control of Dreyfus Corporation, a management and underwriting firm which has investment advisory and underwriting contracts with the mutual fund, Dreyfus Fund, known as "The Lion on Wall Street".

While at this time next week Larry will be just another tycoon on Wall Street, his niche in history is secure. The folklore of the investment company industry will always abound with references to such names as Schenker, Jaretski, and Greene. Larry has become an institution in the history of the Commission. In his 22 years of service on the staff of the Commission he has compiled an outstanding record of achievement as a civil servant. In fact, he probably holds the unofficial record for having served in more different divisions of the Commission in the course of his career than any other member of the staff.

He first joined the Commission on November 28, 1938, as an attorney in the Public Utilities Division assigned to the Investment Trust Study, which Study led to the enactment of the Investment Company Act of 1940. From 1940 to 1944 he served as principal attorney in connection with the enforcement of that Act, first in the Investment Company Division and then in the Division of Corporation Finance. After 1944 his talents were transferred to the field of corporate reorganizations under Chapter X of The Bankruptcy Act when he became Special Advisor in the Division of Corporation Finance. In 1949 his functions were transferred to the Division of Public Utilities, and in 1953 he finally made the grade when the functions of the Commission under Chapter X were assigned to the Division of Corporate Regulation, at which time he became Assistant Director. He continued to devote his attentions to corporate reorganizations until 1956 when the regulatory functions of the Commission under the Investment

Company Act were transferred to the Division of Corporate Regulation, and Larry became Assistant Director in charge of the newly-created Branch of Investment Company Regulations.

In 1957 Larry received the Rockefeller Public Service Award for 1957, which enabled him to travel extensively abroad while making a study of foreign investment companies.

He is also the author of numerous articles in legal periodicals; and on behalf of the Commission has traveled widely throughout the country as an expert lecturer in various fields, such as small business investment companies.

Such knowledge and experience will be impossible to replace, and his intellectual contributions will be greatly missed by the Commission.

As for myself, I have been sorely tempted to bring an action for gross abuse of trust and have the whole thing called off. Who is going to write the letters for me to sign in reply to inquiries from representatives of the industry requesting advice or guidance on some matter? Larry is a master draftsman of the school of literary composition predicated on the proposition that it is wrong to say "yes" once when you can accomplish the same result by saying "no" twice. For example, "The Division is not disposed to disagree with your position and is not prepared to recommend that the Commission take adverse action" means "It sounds all right to me."

Furthermore, who will run the shop if Larry takes off at this time? Allen Johnson will be busy having a baby and won't be any use; Freddie Zazove and his troops will all be down in Miami investigating Joan -- I mean, Joey Abrams; Ed Huson and I have agreed to make a (B)ond and (S)hare a trip to New Orleans to investigate the kissing cousins of NOPSI, etc.

In short, in appropriate SEC jargon, my visceral reaction to the whole ball of wax is that the thrust of the Division's expertise will not be sharpened by Larry's departure.

I have been informed that the Commission has seen fit to take official cognizance of this significant event, and I would like to ask the Chairman to convey the Commission's message to Larry.

(Presentation by Chairman)

Your many friends in the Commission have also indicated their desire to take unofficial cognizance of this momentous occasion, first, by attending this

luncheon in your honor, and, second, by presenting to you as tangible token of their esteem this gift.

(Presentation by JCW)

[handwritten inscription]

With best wishes,
Joe