### SECURITIES AND EXCHANGE COMMISSION

The following are biographies of women in the Division of Enforcement at the Securities and Exchange Commission.

### Colleen P. Mahoney Chief Counsel

Ms. Mahoney serves as the chief legal officer of the Division of Enforcement. She has primary responsibility for giving legal advice and counsel on the Division's enforcement program. She also oversees the Division's Office of Regional Office Assistance.

Prior to joining the Commission in 1983, Ms. Mahoney practiced law at the Washington, D.C., law firm of Steptoe & Johnson. She then joined the Securities and Exchange Commission's Office of the General Counsel. There she served as staff attorney, Special Counsel in the Counseling Section, and, most recently, as Assistant General Counsel in the Litigation and Administrative Practices Section.

Ms. Mahoney graduated magna cum laude from The American University's School of Government and Public Administration in 1978. In 1981, she graduated summa cum laude from The American University, Washington College of Law.

### Sarah B. Ackerson Chief, Market Manipulation Program

Sarah B. Ackerson was appointed Chief of the Market Manipulation Program in the Division of Enforcement of the Securities and Exchange Commission in March 1989 and is Chief of the Commission's Penny Stock Task Force. In that capacity she works closely with other international, federal, state and local law enforcement officials, including the FBI and various U.S. Attorneys' offices, on issues related to white collar crime.

Mrs. Ackerson currently represents the SEC in the Department of Justice's Securities and Commodities Fraud Working Group and the American Bar Association's White Collar Crime subcommittee on Money Laundering. She served five years as a SEC participant to the Department of Treasury's Bank Secrecy Act Working Group.

Mrs. Ackerson joined the staff in 1977, serving in the Division of Investment Management and in the Division of Market Regulation where she most recently was Assistant Director for Self-Regulation Inspections. She is a graduate of Purdue University, received her M.A. in Political Science from Syracuse University and her J.D. from Indiana University. Prior to working at the SEC, Mrs. Ackerson worked on public health policy matters at Indiana University Medical School, Harvard University Medical School and the Kennedy Institute of Politics at Harvard University. She is the mother of two children.

## Joan E. Mckown Assistant Director

Ms. McKown serves as the Assistant Director for the Branch of Regional Office Assistance in the Division of Enforcement. She acts as the primary liaison on enforcement matters between the headquarters in Washington, DC, and the various regional offices located throughout the country. Her responsibilities include ensuring that legal memoranda from the regions are presented to the Commission and responding to regional offices' requests for assistance during their investigations or presentations to the Commission.

Prior to joining the Commission, Ms. McKown practiced law as an attorney for the United States Small Business Administration. She also served as a clerk for the Honorable

J. Smith Henley, Senior Judge,
United States Court of Appeals for
the Eighth Circuit. She then joined
the Securities & Exchange
Commission's Office of the General
Counsel as a staff attorney. From
that Office, she moved to the
Division of Enforcement, where she
has served as a staff attorney and
Branch Chief in the Branch of
Regional Office Assistance.

Ms. McKown graduated from Vanderbilt University in 1980 with a degree in Political Science. In 1983, she graduated with honors from Drake University School of Law, where she also served as a member of the Drake Law Review.

# Nancy R. Grunberg Deputy Chief Litigation Counsel

Ms. Grunberg is serving as a litigator in the trial unit of the Division. She is one of four managers in the unit. She has primary responsibility for litigating securities fraud cases of all types and, in addition, she has supervisory and advisory duties concerning securities fraud cases being litigated by other attorneys in the trial unit.

Prior to joining the Commission in 1988, Ms. Grunberg practiced law in the Washington, DC, branch office of the New York law firm of Davis Polk & Wardwell. She was in the litigation department of Davis Polk from 1981 through 1988. Prior to that, she practiced law at the Philadelphia law firm of Wolf, Block, Schorr & Solis-Cohen.

Ms. Grunberg graduated from Stanford University in 1975 with a Bachelor's degree in history, with distinction. In 1979, she graduated from Columbia University School of Law. She was Phi Beta Kappa at Stanford and a Harlan Fiske Stone Scholar at Columbia.

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#### Laura R. Singer Assistant Director

Ms. Singer received her B.A. from Northwestern University in 1975 and her J.D. from Northwestern University Law School in 1978. She was a member of the Northwestern Law Review & Editorial Board from 1976 through 1978. She practiced law at the firm of Karon, Morrison, & Savihas (New Keck, Mahir & Cate) in Chicago, IL, from 1978 to 1982.

Ms. Singer began her career with the SEC in 1982 as a staff attorney in the Office of General

Counsel. She became a staff attorney/senior counsel in the Division of Enforcement in 1983. In 1985 she was selected as a branch chief in the Division of Enforcement.

In March 1987, Ms. Singer left the SEC to practice law in the firm of Arent, Fox, Kintner, Plotkin & Kahn. In October 1987, she accepted the position of Chief Counsel, Division of Market Surveillance at the National Association of Securities Dealers.

Ms. Singer returned to the SEC Division of Enforcement in October 1989 as a branch chief and was promoted to Assistant Director in 1990.

#### Julie K. Lutz Assistant Director

Ms. Lutz joined the Commission's San Francisco branch office upon graduation from law school in 1977. In that office, she served as staff attorney, Branch Chief and Regional Trial Counsel. In 1988, she joined the commission's headquarters office as Assistant Chief Litigation Counsel in the Division of Enforcement.

Ms. Lutz graduated cum laude from Stanford University in 1974 and from Cornell Law School in 1977.

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