NEWS

SECURITIES AND EXCHANGE COMMISSION
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(202) 272-2650

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KATHRYN MCGRATH NAMED DIRECTOR
OF INVESTMENT MANAGEMENT DIVISION

Chairman John S.R. Shad announced today the appointment of Kathryn B. McGrath as Director of the Division of Investment Management.

Mrs. McGrath will succeed Joel H. Goldberg, who left the Commission June 17 to enter the private practice of law. Mrs. McGrath is currently in private practice in Washington. She is expected to assume her new duties at the Commission on July 18.

Mrs. McGrath has extensive experience in SEC operations and with the securities laws. She was a member of the Commission's staff from 1970 to 1979, during which time she held management positions in three different divisions and was Executive Assistant to two Chairmen.

"I'm delighted that Kathie McGrath has agreed to rejoin the Commission," Chairman Shad said. "She is a fine lawyer and an experienced manager who possesses unusual insight into the Commission and the securities laws as a result of her varied experience here and in the private sector. I'm confident she will do an outstanding job leading the Division during this period of rapid growth and change for the investment company industry."

Mrs. McGrath has been a member of the firm of Gardner, Carton & Douglas since September 1980 and was previously counsel to the firm from 1979 to 1980. She first joined the SEC's staff in 1970 as an attorney in the Office of the General Counsel and subsequently served as Legal Assistant to Commissioner Philip A. Loomis, Jr., and Special Counsel and Executive Assistant to Chairman Ray Garrett, Jr., and Executive Assistant to Roderick M. Hills. She became Assistant Director of the Division of Corporation Finance in 1976 and subsequently served as Assistant General Counsel, Associate General Counsel, and Associate Director of the Division of Market Regulation.

A 1966 graduate of Mount Holyoke College, Mrs. McGrath received her J.D. degree from Georgetown University Law Center in 1969.