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Staff Reporter of THE WALL STREET JOURNAL

May 13, 2005; Page C3

Securities and Exchange Commission Chairman William Donaldson named the top cop in the agency's Enron investigation to head its enforcement division, a signal that he intends to maintain the agency's toughened approach to corporate fraud.

Linda Chatman Thomsen, 50 years old, will be the first woman to hold the top enforcement position in the agency's history. She has been the enforcement group's deputy director since 2002 and succeeds Stephen M. Cutler, who ran the division for several years before resigning last month.

The appointment suggests that Mr. Donaldson wants to continue the aggressive enforcement agenda established under Mr. Cutler. In recent years, the SEC has hit companies with record-setting fines and stiff penalties, such as barring some officers and directors of public companies from ever holding similar positions again. Ms. Thomsen, who was Mr. Cutler's hand-picked deputy, is expected to run the division in much the same way.

**Linda Thomsen**

"This sends a message of continuity in terms of enforcement policy, which I think is important," said Richard Walker, a former SEC enforcement director who is now general counsel for the corporate and investment banking division of Deutsche Bank AG.

SEC Commissioner Roel Campos praised Ms. Thomsen's appointment, saying she "understands and supports the mission, and is a helluva lawyer."

In an interview, Ms. Thomsen said that she plans to "maintain the fairness and the integrity" of the enforcement program and that the agency will continue to be "vigilant" in its pursuit of corporate fraud. "One thing we ought to learn from the WorldCom, Enron and Adelphias of the world is that you've got to pay attention. You've got to be looking," she said.

Mr. Donaldson called Ms. Thomsen a "highly accomplished attorney with a proven record of effective advocacy on behalf of the nation's investors" and said in a statement that he had "great confidence" in her

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ability to lead the division.

Ms. Thomsen, who presided over the SEC's investigation into Enron Corp., is well-liked both within the agency and among other federal authorities, including the Justice Department. She is known as being diplomatic and able to work well with other regulators, as well as able to navigate the SEC's bureaucracy.

She is expected to face challenges from companies and business groups that want the SEC to relent on its regulatory and enforcement agenda, which some criticize as too tough. The SEC has levied record-setting fines in recent years, including a \$750 million fine against WorldCom (now MCI Inc.) and a \$1.4 billion settlement with Wall Street firms accused of misleading investors. The stiff fines have become controversial within the SEC, with two of the agency's Republican commissioners arguing against fining companies in certain cases.

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