



Senator Feinstein Introduces Rep. Christopher Cox
at Banking Hearing on his Nomination to be SEC Chairman
July 26, 2005

Washington, DC – U.S. Senator Dianne Feinstein (D-Calif.) today introduced Representative Christopher Cox (R-Calif.), President Bush’s nominee to be chairman of the Securities and Exchange Commission, at a Senate Banking Committee hearing. The following is Senator Feinstein’s statement:

“Chairman Shelby, Ranking Member Sarbanes, and Members of the Committee, it is my pleasure to introduce Representative Christopher Cox, the President’s nominee to be Chairman of the Securities and Exchange Commission.

The Securities and Exchange Commission will be facing significant challenges in the coming years, and I believe Representative Cox has the qualifications and experience needed to manage regulation and enforcement and to improve investor confidence in our nation’s securities markets.

Representative Cox hails from the great state of California and in 1970, attended the University of Southern California where he graduated *Magna Cum Laude* in just three years with a Bachelor’s degree in Political Science and English. He went on to Harvard Business School and Harvard Law School and graduated with honors in 1977. At Harvard, he served as Editor of the *Harvard Law Review*, and followed that by clerking for the Honorable Herbert Choy, our nation’s first Asian American Federal judge.

He then began his career as a private sector securities attorney at a California-based international law firm, Latham and Watkins. After two years, Representative Cox was invited to become a lecturer at Harvard Business School on business administration.

In 1986, Congressman Cox entered public service as a Senior Associate Counsel to President Reagan. Against a whole host of competitors, he then won the seat of California’s 48th district in Orange County. He has well-represented his people of Orange County district for 17 years, and recently became the first Chairman of the House Committee on Homeland Security.

Now, in the wake of major corporate accounting scandals, his nomination comes at an important time for the Securities and Exchange Commission. More recently, through the Sarbanes-Oxley Act and other enforcement actions, the Securities and Exchange Commission has strengthened investor protections and restored faith in corporate America by tightening regulation and increasing enforcement.

The next chairman will have the difficult task of managing these recent changes in the industry that will require even more scrutiny.

In closing, let me say that Chris' accomplished background in academia, business, and law as well as his experience working in government equip him with the tools needed to ensure that the days of corporate fraud are truly over.

I want to end by quoting Representative Cox's statement during the Sarbanes-Oxley hearings that worked to end corruption and market manipulation. I quote:

'Fraud and unfair dealing are the enemies of the free enterprise system... We have tough laws on the books to deal with all manner of crime, including corporate crime; but just as bacteria mutate to avoid the latest antibiotics, those who cook the books are constantly changing their recipes, and we have to keep our laws and our remedies up to date.' (Congressional Record, July 25, 2002)

We look to Representative Cox to do just that."

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