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Nomination of SEC Chairman

Thursday, June 2, 2005

Draft #7

Good morning. I am pleased to announce my nomination of Congressman Chris Cox of California as our next Chairman of the Securities and Exchange Commission. As a champion of the free enterprise system in Congress, Chris knows that a free economy is built on trust. In the years ahead, Chris will vigorously enforce the rules and laws that guarantee honesty and transparency in our markets and corporate boardrooms. He will be an outstanding leader for the SEC.

Today the American economy is the envy of the world. Our economy is growing faster than that of any other major industrialized country. We have added about 3.5 million new jobs over the last two years, and the unemployment rate is down to 5.2 percent. More Americans are working today than ever before ... small businesses are flourishing ... and families are taking home more of what they earn. To maintain the confidence that is the cornerstone of our economic system, we must ensure the honesty of American business, and the integrity of the capital markets and stock exchanges. Investors must have confidence that the information they use to make their investment decisions is fair and accurate.

The Securities and Exchange Commission is the primary federal agency that performs this essential function. The SEC investigates corporate fraud

and holds guilty parties responsible when they mislead shareholders and employees.

For more than two years, Bill Donaldson has done an exceptional job as SEC Chairman. Bill took his post at a time when our economy was faced with a crisis in investor confidence. Under his leadership, the SEC vigorously responded to corporate corruption. The commission filed more than 1,700 enforcement actions under Bill Donaldson's chairmanship – a significant increase from previous years. And the SEC has helped implement the Sarbanes-Oxley Act – the most far-reaching reform of American business practices since the time of Franklin Roosevelt. The agency also responded swiftly to the mutual fund abuses that came to light nearly two years ago, enhancing disclosure to mutual fund shareholders.

Bill Donaldson has set high standards for American business and for the SEC, and Chris Cox is the right man to carry on this important work.

For more than a decade and a half, Chris has been a superb representative for the 48th district of California. His achievements range from national security to tax reform. As the first Chairman of the House Committee on Homeland Security, Chris helped coordinate efforts between the federal agencies and Congress to better protect our country against terrorist attacks. He worked effectively with members of both parties to get more than a dozen of his bills passed into law, including a law protecting investors from abusive lawsuits ... and a ban on Internet commerce taxes. Four years ago, I signed into law a bill that helps American families by phasing out the death tax. The drive to end the death tax was the product of an effort that Chris Cox helped lead for nearly a decade.

Chris understands how markets work, and he knows the need for transparency in financial exchanges and in the halls of business. He proved that he can bring together people of diverse opinions to get things done. That kind of leadership will be invaluable as chairman of the SEC.

I have given Chris a clear mission: To continue to strengthen public trust in our markets so the American economy can continue to grow and create jobs. This nation is increasingly a nation of stock holders. A generation ago, only a small percentage of American families invested in stocks and bonds. Today, more than half of households are investing – for their families and for their futures. Now more than ever, we must make sure Americans can rely upon the integrity of our markets.

Chris Cox is the right man to take on this challenge – and he brings with him a unique combination of skills and expertise: He graduated with honors from Harvard Law School and Harvard Business School ... worked as a securities lawyer for nearly a decade ... taught tax law ... served in President Reagan's White House ... and was elected to Congress.

I thank Chris for his willingness to serve our country in another important position at an important time for our Nation. I am grateful to his wife, Rebecca, and their three children, Charles, Katie, and Kevin. And I call on the Senate to confirm his nomination at the earliest possible date. Congratulations, Chris.

Drafted by: Tom McArdle, Office of Speechwriting

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