

U.S. Securities and Exchange Commission
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NEWS
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RICHARD C. BREEDEN SWEARING-IN CEREMONY HELD OCTOBER 11, 1989

Washington, D.C., October 11, 1989 -- In a ceremony in the Oval Office of the White House attended by President George Bush, Richard C. Breeden was sworn in today as a member of the Securities and Exchange Commission. President Bush has designated Mr. Breeden as the twenty-fourth Chairman of the Commission. Vice President Dan Quayle administered the oath of office in the ceremony, which was attended by Mr. Breeden's family and close personal friends.

President Bush formally nominated Mr. Breeden to the Commission on September 7, 1989, and the Senate Committee on Banking, Housing and Urban Affairs held a confirmation hearing on September 14. On October 4, the Committee voted to recommend Mr. Breeden's nomination to the full Senate by a vote of 21-0. The full Senate confirmed Mr. Breeden's nomination by voice vote later the same day. Mr. Breeden will assume his duties as Chairman immediately.

Mr. Breeden stated, "I would like to thank President Bush for the confidence he has shown in me by this appointment, and the Members of the Senate for moving quickly to confirm my nomination. Maintaining strong and competitive U.S. financial markets in an era of global capital flows will be among my key priorities, along with continued resolute action to prevent fraud and to protect investors."

Before being nominated to the Commission, Mr. Breeden served as a senior member of the White House staff as Assistant to the President for Issues Analysis. In that position, he played a key role in the development and ultimate enactment of the historic 1989 legislation to reform the savings and loan industry. He assumed this position immediately upon the inauguration of President Bush on January 20, 1989. Prior to that time, Mr. Breeden was a partner in the Washington office of the law firm of Baker & Botts. His legal practice involved both domestic and international corporate financial transactions and work relating to financial institutions.

From 1982 to 1985, Mr. Breeden served as Deputy Counsel to then Vice President George Bush. Among the other duties of that position, Mr. Breeden was staff director of the Task Group on Regulation of Financial Services, which was chaired by the Vice President. Composed of the heads of all federal financial regulatory agencies, the Task Group's goal was to develop proposals to strengthen the effectiveness of federal regulation, while also encouraging competition and reducing unnecessary costs. Its final Report, transmitted to President Reagan on September 24, 1984, set forth more than four dozen recommendations for improving U.S. financial regulation.

Mr. Breeden was Executive Assistant to the Under Secretary of Labor from 1981-1982. Prior to his government service, he practiced securities and banking law in New York City. He began the practice of law after graduation in 1975 from the Harvard Law School. Mr. Breeden earned an undergraduate degree in international relations from Stanford University in 1972.

Mr. Breeden and his wife Holly make their home in Northern Virginia with their three sons, Whitney, Prescott and Todd. Mr. Breeden was born in Oceanside, New York, and he was raised in Manhattan Beach, California.

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