

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 2 years, Bill Donaldson has done an exceptional job as the SEC Chairman. Bill took this 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 2 years ago, enhancing disclosure to mutual fund shareholders.

Bill Donaldson has set high standards for American business and 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 of 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 Cox 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 people together of diverse opinions to get things done. That kind of leadership will be invaluable as the Chairman of the SEC.

I've 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. The Nation is increasingly a nation of stockholders. A generation ago, only a small percentage of American families invested in stocks and bonds. Today, more than a 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 a good man to have taken on this job, and he'll do a fine job on behalf of the American people. He brings with him a unique combination of skills and expertise. He graduated with honors from Harvard Law School and Harvard Business School. He worked as a security lawyer for nearly a decade. He taught tax law. He served in President Reagan's White House, and he was elected to the 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. I call on the Senate to confirm his nomination at the earliest possible date.

Congratulations.

[At this point, Chairman-designate Cox made brief remarks.]

*The President.* Congratulations. Thanks for taking it on.

Thank you all.

NOTE: The President spoke at 10:24 a.m. in the Roosevelt Room at the White House. The transcript released by the Office of the