

## Talking Points on William H. Donaldson

**William H. Donaldson's long experience and diverse background in business, the securities markets and government—and his commitment to the highest standards of corporate management and ethics—make him uniquely qualified to chair the Securities and Exchange Commission and be an independent voice for investors.**

**A successful business executive who knows first hand the responsibility of running a company.** As co-founder of a leading investment banking firm, Donaldson, Lufkin & Jenrette (1959-1973), Donaldson successfully built a financial services firm that provided greater investor choice and customer service, earning him the U.S. Businessman of the Year award from the Associated Press. Mr. Donaldson also has run a major U.S. corporation, Aetna, a leading health care services firm (2000-2001).

**A respected leader in the field of business management and ethics.** Donaldson was founding dean and professor of management at the Yale University Graduate School of Management from 1975 to 1980. Renowned for its core mission of educating leaders for the challenges of business, Donaldson oversaw the creation of the school's curriculum that stressed rigorous management skills and the need for strong ethics so that leaders could learn to lead effectively across the public, private and non-profit sectors. Mr. Donaldson himself graduated from Yale University in 1953 and from the Harvard Business School in 1958, receiving an MBA with distinction.

**An expert in the securities markets who has worked to protect the interests of investors.** As Chairman and CEO of the New York Stock Exchange (1990-1995), Donaldson held member companies to high standards and worked for the interests of the small investor. During his tenure, the NYSE experienced record growth in listings and transactions.

**An experienced public servant and dedicated citizen.** Donaldson served two Presidents at senior levels including as Under Secretary of State from 1973 to 1974 during Secretary of State Henry Kissinger's tenure and as Counsel to the Vice President of the United States Nelson Rockefeller in 1975. Mr. Donaldson also served his country in the U.S. Marine Corps from 1953-1955. Currently, he is Chairman of the Carnegie Endowment for International Peace (1999-2002) and has served as a director of numerous corporations, philanthropic and educational organizations.

**A track record of meeting big challenges with energy and success.** Donaldson will assume leadership of the SEC at a critical time. This year, the SEC has filed a record number of actions for financial reporting and disclosure violations. It has sought the removal of more than a hundred corporate officers and directors on grounds of misconduct and ordered millions of dollars in improper gains returned to investors. Donaldson is the right leader to expand the effort to expose and prosecute corporate criminals, as well as implement the most far-reaching reforms of American business since Franklin Roosevelt. The President today announced another significant funding increase in SEC funding for FY 2004, and pledged to Donaldson and his fellow commissioners the President's strong support and the resources they need to do the job.