

Richard Breeden

- **Corporate Monitor of WorldCom, Hollinger and Fannie Mae**
- **Former SEC Chairman**

Widely acknowledged as the preeminent expert on corporate governance, Richard Breeden is the former Chairman of the United States Securities and Exchange Commission. With wit and perspective, Mr. Breeden analyzes the issues and alternatives facing boards of directors, corporate leadership and regulators in today's business environment.

In July of 2002, Richard C. Breeden was appointed to act as Corporate Monitor of WorldCom, Inc. on behalf of the U.S. District Court overseeing the case involving history's largest corporate fraud and the largest bankruptcy. In this capacity he was responsible for overseeing efforts to insure that fraudulent activities, self dealing and financial abuse at WorldCom were halted, and for recommending new systems of corporate governance and compensation.

Now serving as Corporate Monitor of WorldCom, Hollinger and Fannie Mae, Mr. Breeden has extensive and long standing experience with issues of corporate governance and corporate financial, legal and ethical responsibilities. During his professional career he has been a law school instructor, a practicing lawyer, an economics and policy advisor to the Vice President and then the President of the United States, Chairman of the U.S. Securities and Exchange Commission, a senior partner of an accounting firm, CEO of a successful public company and head of his own firm.

Since 1996, his firm, Richard C. Breeden & Co. in work involving turnaround advisory services and strategic consulting to companies experiencing financial or governance distress. Breeden's troubled company experience in both government and private business includes many of the largest and most difficult U.S. financial problem situations over the last two decades.

For approximately 10 years during the Administrations of Presidents Reagan, Bush and Clinton, Mr. Breeden held a series of high-ranking government positions principally dealing with financial and economic policy capped by his service from 1989 to 1993 as Chairman of the U.S. Securities and Exchange Commission. Mr. Breeden served as a senior financial and domestic policy advisor to President George H.W. Bush during his tenure as Vice President and President. While serving the White House in 1989, he was largely responsible for designing President Bush's successful program to clean up the savings and loan industry, including creation of the Resolution Trust Corporation.

As head of the SEC he played a leading role in defining disclosure, accounting and corporate governance requirements under the U.S. securities laws, and initiated the last

major overhaul of U.S. proxy rules. The SEC under his leadership brought more than 1,200 enforcement actions involving false or misleading financial statements, insider trading, and other violations of law. There were no Enrons on his watch. For three years after leaving government he served as chairman of the worldwide financial services practice of Coopers & Lybrand.

A graduate of Stanford University and the Harvard Law School, Breeden has served as a member of more than a dozen boards of directors or commissions in the U.S. and internationally. He currently serves on the board of directors of BBVA (NYSE), one of Europe's largest banks and also comments on financial issues frequently for Fox News, CNN, CNBC, the BBC and other media organizations.

Mr. Breeden is an avid sailor, and races his sloop Bright Star in major ocean races such as the Bermuda Race and the Fastnet Race. He also enjoys skiing, classical music and politics.

In his speeches, Mr. Breeden analyzes the issues and alternatives facing boards of directors, corporate leadership and regulators in today's environment:

- **Companies in Crisis: Will The WorldCom Workout Work For Others?**
Mr. Breeden draws from his experience as Corporate Monitor of WorldCom, Inc. to highlight the issues of corporate governance and ethics and recommend new systems of corporate governance and compensation.
- **Restoring Investor Confidence**
In this speech, Mr. Breeden highlights strategic methods and alternatives for reviving troubled companies in the eyes of employees, investors and consumers.

Mr. Breeden resides in Connecticut.