



The Hon. Richard C. Breeden

Former Chairman, U.S. Securities and Exchange Commission

Former Assistant to the President under President George H.W. Bush

Chairman, Breeden Capital Management LLC

Richard Breeden is a graduate of Stanford University and the Harvard Law School. For 12 years, he served in a series of public policy roles during the Presidencies of Ronald Reagan, George Bush (41) and Bill Clinton. Since leaving public office, Mr. Breeden has worked on many of the most important issues affecting U.S. capital markets, restructuring of failed companies, and the balance of regulation and private entrepreneurship. He is a longtime observer of the patterns of regulation in the U.S. economy generally, and by the SEC in particular.

After an early career practicing corporate law in New York, Mr. Breeden joined the Reagan Administration in 1981. Soon thereafter, he became Deputy Counsel to then-Vice President George H.W. Bush (41), with whom he remained close until his death in 2018. Initially, Mr. Breeden assisted in efforts to control excessive federal regulation across the economy being spearheaded by then Vice President Bush. After Mr. Bush became President, he appointed Mr. Breeden to serve as Assistant to the President in the White House, where he was one of the President's top advisors on economics and finance. Mr. Breeden was the principal architect of President Bush's hugely successful legislative program to restructure the U.S. savings and loan industry, which eliminated the risk of a broader financial system meltdown as occurred in 2008. He also helped coordinate the response to the Exxon Valdez oil spill and other domestic issues.

In late 1989, President Bush nominated Mr. Breeden to serve as the 24th Chairman of the Securities and Exchange Commission. Following unanimous confirmation by the U.S. Senate, he served as SEC Chair for nearly four years.

At the SEC, Breeden was an advocate of strong enforcement of securities laws. However, he also worked hard to eliminate unnecessary regulatory barriers to competition and innovation, as well as eliminating ineffective or unnecessary rules. Under his leadership the Commission streamlined accounting, disclosure and corporate governance rules, while taking steps to enhance market transparency and competition. Mr. Breeden also led SEC efforts to promote growth of U.S.-style capital markets throughout the world following the fall of the Berlin Wall. Chairman Breeden vigorously supported enforcement of the Commission's antifraud and other rules to protect investors and the integrity of markets, and overhauled securities offering rules to make them less burdensome for smaller businesses. Instead of political issues of the day, he



focused on promoting a strong economy through lower cost and more abundant capital as well as protecting ordinary investors from fraud and other unlawful practices.

After his government service, Mr. Breeden has helped restructure several companies experiencing ethical or financial meltdowns. This included serving as the Corporate Monitor of WorldCom, Inc. on behalf of the U.S. District Court overseeing what was then America's largest financial fraud. WorldCom's emergence from bankruptcy and successful restructuring remains one of the largest examples of recovery from a massive corporate fraud. Mr. Breeden also served as Corporate Monitor of the accounting firm KPMG, LLC on behalf of the U.S. Department of Justice to oversee a deferred prosecution agreement relating to that firm's activities relating to tax shelter frauds.

Mr. Breeden founded Breeden Capital Management to advise several equity investment funds with an aggregate of nearly \$1.6 billion in assets under management. For nearly a decade, these investment funds took major equity ownership stakes in over 60 companies, seeking to enhance shareholder value. Mr. Breeden has been an independent director of approximately 15 companies in multiple countries, and he held directorships at four portfolio companies.

In addition, Mr. Breeden has frequently administered trusts or funds benefiting victims of illegal conduct on behalf of courts, the Department of Justice or the SEC. Over the past 20 years Mr. Breeden and his firm have overseen funds for victims of unlawful conduct at Madoff Securities, WorldCom, Enron, British Petroleum, GE and many others. By the end of current cases, Mr. Breeden and his team will have evaluated roughly \$170 billion in claims of illegal conduct from over 4 million investors. He will have distributed approximately \$9 billion to approximately 2 million people, often helping restore lives shattered by financial fraud.

Mr. Breeden currently serves as Audit Committee chair for STERIS plc. STERIS is a medical device manufacturer domiciled in Ireland that is a world leader in sterilization services and equipment. He is also a Trustee of the George and Barbara Bush Foundation, and he serves on the Board of Overseers of the Hoover Institution at Stanford University. In 2016, he was awarded the William O. Douglas Award by the Association of SEC Alumni for lifetime achievements for investors.

Mr. Breeden is an optimist who believes in the continuing power of American idealism and values to create a safer and more prosperous world.