

For Immediate Release

**NEW INDEPENDENT NON-PARTISAN COMMITTEE TO STUDY CAPITAL
MARKETS REGULATION AND MAKE RECOMMENDATIONS TO
KEY POLICY MAKERS**

NEW YORK, Sept. 12, 2006 – The Committee on Capital Markets Regulation, a newly formed independent group of U.S. business, financial, investor and corporate governance, legal, accounting and academic leaders, announced today that it will conduct a major study of how to improve the competitiveness of the U.S. public capital markets. It plans to issue a report with recommendations to key policy makers for specific changes in regulation and legislation by the end of November.

"I am pleased to learn The Committee on Capital Markets Regulation, an independent group of highly-respected leaders in each of their fields, will examine the competitiveness of the U.S. public capital markets," said Secretary of the Treasury Henry Paulson. "This issue is important to the future of the American economy and a priority for me. I look forward to reviewing their findings and ideas."

The committee is directed by Hal S. Scott, Nomura Professor and Director of International Financial Systems at Harvard Law School, and co-chaired by Glenn Hubbard, Dean of Columbia Business School, and John L. Thornton, Chairman of the Board of the Brookings Institution. The other committee members are Samuel DiPiazza, Global CEO, PricewaterhouseCoopers; Donald Evans, CEO, The Financial Services Forum; former U.S. Secretary of Commerce; Robert Glauber, Visiting Professor, Harvard Law School; former Chairman & CEO, NASD; Ken Griffin, President & CEO, Citadel Investment Group LLC; Charles O. Holliday, Chairman & CEO, Dupont; Cathy Kinney, President & Co-COO, NYSE; Ira M. Millstein, Partner, Weil, Gotshal & Manges; Steve Odland, Chairman & CEO, Office Depot; William Parrett, CEO, Deloitte; Jeffrey M. Peek, Chairman & CEO, CIT Group Inc.; Robert Pozen, Chairman, MFS Investment Management; Wilbur L. Ross Jr., Chairman & CEO, WL Ross & Co. LLC; James Rothenberg, President & Director, Capital Research and Management Co.; Thomas A. Russo, Vice Chairman, Chief Legal Officer, Lehman Brothers; Leonard Schaeffer, Founding Chairman, WellPoint Health Network; Peter Tufano, Sylvan C. Coleman Professor of Financial Management, Harvard Business School; and Luigi Zingales, Robert C. McCormack Professor of Entrepreneurship and Finance, University of Chicago Graduate School of Business.

The committee's study, "Capital Markets Regulation and Its Effects on U.S. Competitiveness," will assess the degree to which U.S. public markets are losing ground to foreign and private markets, the causes of this decline, and its impact on the financial industry and the economy.

In a November interim report the Committee will include recommendations on:

1. Liability issues affecting public companies and gatekeepers (such as auditors and directors) with a focus on securities class action litigation, criminal enforcement and federal versus state authority.
2. The Sarbanes-Oxley Act, with major emphasis on Section 404, which requires auditors and senior managers to certify the adequacy of internal controls.
3. Overall regulatory processes to allow the United States to do a better job of evaluating changes of law and regulation, prospectively, initially and on an ongoing basis.
4. Shareholder rights.

Glenn Hubbard, co-chairman of the committee, said: “We believe that the unique structure and independence of the committee will enable it to evaluate thoroughly a broad range of economic issues affecting U.S. capital markets and make actionable recommendations to help keep the U.S. markets competitive with markets around the world.”

The Committee’s other co-chairman, John L. Thornton said: “There are clear signs that global confidence in our capital markets has been diminished. It is very timely that we seek the creative thinking of some of our country’s leading academics and business professionals. We want to assure that a vibrant U.S. capital market continues to be part of the foundation of economic growth and job creation for all American businesses, both large and small.”

Professor Scott added: “We are witnessing a crucial moment in economic history--the movement of U.S. capital markets abroad, and the growth of private markets at the expense of public ones. The United States needs to adopt a more principled and risk-based approach to regulation. With the support of eminent academics and finance professionals across the country, I am confident that the Committee will contribute valuable input for specific action by key policy makers.”

Most of the members of the Committee will work on Task Forces to develop recommendations for the study. These Task Forces also include the following prominent academics and professionals specializing in law and finance: John Coffee, Adolf A. Berle Professor of Law, Columbia Law School; Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School; Kenneth Scott, Ralph M. Parsons Professor of Law and Business, Stanford Law School; Reinier Kraakman, Ezra Ripley Thayer Professor of Law, Harvard Law School; Andrew Kuritzkes, Managing Director, Mercer Oliver Wyman; Robert Litan, VP for Research and Policy, Kauffman Foundation; John Villa, Partner, Williams & Connolly.

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