
Obama nominates Mary Jo White to chair SEC

By Editor Test Thu, Jan 24, 2013

A Wall Street and Washington veteran, White has served as federal prosecutor, white-collar defense attorney, and director of the NASDAQ stock exchange.

On January 24, President Obama is expected to nominate Mary Jo White, a former U.S. Attorney, director of the NASDAQ Stock Exchange, and current white-collar defense lawyer, to be the next chairwoman of the Securities and Exchange Commission.

The White House was also expected to re-nominate Richard Cordray, another former prosecutor, to run the Consumer Financial Protection Bureau, which he has done for the past year under a recess appointment.

White, a partner at Debevoise and Plimpton, spent almost 10 years as the U.S. Attorney in New York, the first woman appointed to that job. She oversaw the prosecution of John Gotti, the mafia boss, as well as the individuals responsible for the 1993 World Trade Center bombing.

In private practice, however, she has defended some of Wall Street's biggest names, including Ken Lewis, the former head of Bank of America. Debevoise and Plimpton's list of clients has included AIG, AXA, Deutsche Bank, Goldman Sachs, JP Morgan, MetLife and Prudential Financial, among many others.

White's husband, John W. White, was head of the S.E.C.'s division of corporation finance, which oversees public companies' disclosures and reporting, from 2006 through 2008.

As the attorney general of Ohio, Mr. Cordray sued Wall Street companies, including Bank of America and American International Group, in the wake of the financial crisis.

White will replace Elisse Walter, a longtime S.E.C. official, who served as chairwoman since Mary L. Schapiro stepped down as the agency's leader in December. Mr. Cordray joined the consumer bureau in 2011 as its enforcement director.

The Senate already declined to confirm Mr. Cordray, with Republicans vowing to block any candidate for the consumer bureau, a new agency created to rein in the financial industry's excesses.

Other people said to have been considered for the SEC chairman's job included Sallie L. Krawcheck, a longtime Wall Street executive, and Richard G. Ketchum, chairman and chief executive of the Financial Industry Regulatory Authority.