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Keep Cox Out Of The Henhouse



There's a strange silence in the liberal blogosphere about Bush's nominee to head the SEC, Christopher Cox. Considering the devastating effect of corporate scandals like Enron on the economic security of American workers, you'd think more liberals and Democrats would pay close attention to who heads the watchdog agency. Yesterday, [Public Citizen released a report](#) analyzing both Cox's voting record and the legislation he has sponsored during his years as a U.S. congressman. The results moved Public Citizen's director Joan Claybrook to call the specter of Cox's confirmation "disastrous" for the average investor. There's still time to join the effort to block his nomination.

Today, we reprint an [op-ed](#) by Jamie Court of the Foundation for Taxpayer and Consumer Rights that echoes Claybrook's concerns:

As a congressman, Cox voted repeatedly in the interests of Wall Street investment houses to undermine conflict-of-interest standards protecting investors and pension plans. He has voted against post-Enron proposals that would require executives to certify financial statements, strip bonuses from CEOs who falsify statements, and stop stock analysts from holding shares in the companies they cover (although he did ultimately vote for the Sarbanes-Oxley corporate reform bill when it became a *fait accompli*).

Fortunately, it's not too late to tell Congress how you feel about Cox. **Join the 11th-hour campaign to block his nomination.** The Foundation for Taxpayer and Consumer Rights has set up a website where you can fax your senator a message opposing Cox's nomination. [Click here](#) to take action today.

As every American becomes more and more dependent on investments for their retirement and overall economic security, the SEC's watchdog role is essential. That Democrats fail to appreciate this role points to the party's conflicted relationship with corporate America. The party's rhetoric may sound populist, but when it comes to regulating corporations, too many Dems side with their corporate campaign contributors. [Writing recently for TomPaine.com](#), Lee Drutman of CitizenWatch explained why we should all pay attention to the contest over the SEC chair:

We know from the recent scandals that, left to their own devices, much of corporate America and much of the investment industry is quite comfortable playing tricks on small investors. We also know now that more Americans are now more dependent on the investment industry for their retirement security than ever before. Certainly, the SEC cannot guarantee that the stock market will go up or down. For better or worse, there is a good deal of volatility in this arrangement that is far beyond anybody's control. What the SEC can do, however, is make sure that investors are protected from the kind of corporate scams, frauds and inside-dealing that seems to proliferate when left unregulated. An SEC Chairman who ignores this regulatory responsibility, either out of ideological certitude or mere corporate toadyism, will do so at the peril of the retirements of millions of Americans, as well as the stability of the economy as a whole.

--Alexandra Walker | Tuesday 11:24 AM

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