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The Securities and Exchange Commission in Washington was created in nineteen thirty-four to protect investors. The S.E.C. enforces laws and rules that govern financial markets. Last week, its chairman, William Donaldson, announced that he will resign at the end of June. President Bush quickly named a replacement for approval by the Senate. He nominated California Representative Christopher Cox. The president calls him "a champion of the free-enterprise system." He also says Mister Cox "knows that a free economy is built on trust." Mister Cox has strong support from business groups. He supported legislation, for example, to make it more difficult for investors to bring legal actions against companies. Mister Cox was first elected to Congress in nineteen eighty-eight. William Donaldson is a former chairman of the New York Stock Exchange. He became chairman of the Securities and Exchange Commission in February of two thousand three. At that time, public trust in the markets had been weakened. Big companies like the energy trader Enron had cheated investors. The commission had to develop rules to meet new requirements from Congress. Congress passed the Sarbanes-Oxley Act of two thousand two. The law added responsibilities for top officials of companies that sell stock publicly. Now, chief executives and chief financial officers must confirm financial results. Companies must have controls to protect against

mistakes and wrongdoing. Another rule requires investors to receive the best stock price possible. The agency has also increased rules on mutual funds and hedge funds. Mutual funds make many different investments. Mutual funds often pay other companies to supervise their investments. The agency acted to require that most top officials of such funds be independent of the management company. Hedge funds are similar to mutual funds, but are designed for big investors. Advisers to large hedge funds will now have to be known to the S.E.C. The five-member commission has two Democrats and three Republicans, including Mister Donaldson. Critics of the chairman said his actions were often too restrictive on business. Yet Mister Donaldson says the last two and one-half years may well be remembered as the most productive period in the agency's history.

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