

NEWS RELEASE

Monday, August 4, 2014

**Gary Gensler, Former Commodity Futures Trading Commission Chairman,
Wins Frankel Fiduciary Prize**

Washington DC – The Institute for the Fiduciary Standard today announced that it is awarding its 2014 Frankel Fiduciary Prize to Gary Gensler, the former chairman of the Commodity Futures Trading Commission.

The prize will be awarded to Gensler at a luncheon at Columbia University on September 19.

John C. Coffee, Jr., Chairman of the Nominating Committee, said: “Gary Gensler is a modern profile in courage. The cause of curbing systemic risk has few natural allies, but the welfare of all Americans is at risk if this problem cannot be solved. Gary Gensler has been the strongest advocate of meaningful reform.”

Former SEC Chairwoman, Mary L. Schapiro, whose tenure at the SEC overlapped much of Gensler’s service, noted how Gensler combined his persistence and aggressiveness with an ability to find common ground. As she told the New York Times, “At the end of the day he was a deal-maker, “ Ms Schapiro said. “Of course it was really at the end of the day.”

From Goldman Sachs to Public Service

Gary Gensler was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act.

As Under Secretary of the Treasury, Chairman Gensler was the principal advisor to Treasury Secretary Robert Rubin and later to Secretary Lawrence Summers on all aspects of domestic finance. The office was responsible for formulating policy and legislation in the areas of U.S. financial markets, public debt management, the banking system, financial services, fiscal affairs, federal lending, Government Sponsored Enterprises, and community development. In recognition of this service, he was awarded Treasury’s highest honor, the Alexander Hamilton Award.

Prior to joining Treasury, Chairman Gensler worked for 18 years at Goldman Sachs, where he was selected as a partner; in his last role he was Co-head of Finance.

Barbara Roper, Director of Investor Protection at the Consumer Federation of America, stated, “Gary Gensler is one of the true heroes of the financial reform movement. No member of the administration has worked harder to adopt the tough regulations needed to prevent the abuses that led to the financial crisis. I am delighted to see his commitment to a fiduciary spirit and the public interest honored by the Institute in this way.”

Knut A Rostad, president of the Institute for the Fiduciary Standard, summarized “Gary Gensler is the conscience of the Administration on financial reform. The “Gensler Rule” is simple, “Perseverance and principle can prevail.”

The Frankel Fiduciary Prize

The Frankel Fiduciary Prize has been established to acknowledge individuals who have made significant contributions to the preservation and advancement of fiduciary principles in public life. The prize is named for Professor Tamar Frankel, the Michaels Faculty Research Scholar at the Boston University School of Law.

The Frankel Fiduciary Prize Nominating Committee members are:

Brooksley E. Born, Retired Partner, Arnold & Porter LLP
John C. Coffee Jr., Committee Chairman, Adolf A. Berle Professor of Law, Columbia Law School
Deborah A. DeMott, David F. Cavers Professor of Law, Duke Law
Andrew K. Golden, President, Princeton University Investment Company
Knut A. Rostad, President, Institute for the Fiduciary Standard

For more information, contact Knut A Rostad at 703-821-6616 x 429, or 301-509-6468 (cell).

The Institute for the Fiduciary Standard it is a non-profit formed in Virginia to benefit investors and society by advancing fiduciary principles through research, education and advocacy. For more information: www.thefiduciaryinstitute.org.