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White Has Bipartisan Support for SEC as Panel Nears Vote

By: [Dave Michaels](#) – [March 19, 2013](#)

The Senate Banking Committee will vote today on Mary Jo White's nomination to lead the Securities and Exchange Commission, moving her closer to becoming the first ex-prosecutor to run the agency.

Senators from both parties were supportive of White's nomination at a hearing last week. Senator Tim Johnson of South Dakota, the panel's Democratic chairman, said he was impressed with White's credentials and Senator Tom Coburn, an Oklahoma Republican, pledged to support her.

If approved, White would serve the remaining 14 months of a term vacated by Mary Schapiro, who stepped down as SEC chairman in December. The term runs through June 5, 2014.

"I expect her to have enough votes to pass," said Mark Calabria, director of financial regulation studies at the Cato Institute, a Washington-based nonprofit research organization that promotes free markets. "She is going to have most of the Republicans vote for her."

The full Senate could vote on White's appointment later this week. If not, her nomination would be delayed until at least the week of April 8, when senators return from a two-week recess.

"If they get her through the committee with a unanimous vote, then I suspect they'll try to move her to the floor the next day," said Calabria, who formerly worked as a Republican staff member on the committee.

So far, White's skeptics have been liberal Democrats, who wanted to know how her experience as a defense attorney for Wall Street banks would affect her regulatory philosophy. White's clients at Debevoise & Plimpton LLP have included JPMorgan Chase & Co., Morgan Stanley (MS), and UBS AG. (UBS) Her salary at Debevoise last year was \$2.4 million, according to her financial disclosure statement.

Former Prosecutor

White, 65, a former U.S. attorney for the southern district of New York, said at a March 12 banking committee hearing on her nomination that that her work as a defense attorney "doesn't mean I embrace the policy thoughts of any of my clients in particular."

President Barack Obama nominated White in January to serve out Schapiro's term and fulfill a separate five-year term through June 5, 2019.

The committee won't vote on the five-year term because there wasn't enough bipartisan support, according to a Democratic committee aide who requested anonymity because negotiations over nominations are private.