

President Bush Selects Special Counsel Matt Fong as Committee Chair

10.02.2001

President George W. Bush has selected former California State Treasurer Matt Fong, special counsel with **Sheppard, Mullin, Richter & Hampton LLP**, for appointment as Chairman of the **Advisory Committee of the Pension Benefit Guaranty Corporation (PBGC)**. As a member of the panel, Fong will represent the interests of the general public for a term that will expire in 2004. **has selected former California State Treasurer**, special counsel with **,** for appointment as Chairman of the **(PBGC)**. As a member of the panel, Fong will represent the interests of the general public for a term that will expire in 2004.

The PBGC (www.pbgc.gov) is a federal corporation created under the Employee Retirement Income Security Act of 1974 to guarantee payment of basic pension benefits earned by more than 43 million American workers and retirees participating in almost 38,000 private-sector defined benefit pension plans. The agency receives no funds from general tax revenues. Operations are financed largely by insurance premiums paid by companies that sponsor pension plans and by returns on invested assets totaling about \$21 billion. The PBGC Advisory Committee carries out several specific responsibilities outlined by ERISA, including advising on PBGC investment policies and procedures, the trusteeship of terminated plans, and other matters as determined by the PBGC.

Fong, 47, is in his second stint with Sheppard Mullin and is a member of the firm's Corporate and Securities department. Among the work handled by this practice group are a myriad of corporate tax and pension issues. Fong began his legal career at Sheppard Mullin as an associate from 1985-1990. After serving as Vice-Chair of California's State Board of Equalization, he was elected State Treasurer in 1995 and served a four-year term as California's chief financial officer. In 1998, he was the Republican nominee for U.S. Senate and, following that campaign, rejoined Sheppard Mullin in 1999 as special counsel. Fong served as co-chair of the California Bush for President 2000 campaign and also served on the National Executive Board of the Victory 2000 Finance Committee.

"Protecting the retirement of millions of working Americans is an extremely important task," Fong said. "It is a responsibility with which I became quite familiar during my tenure as the State Treasurer of California. I am honored that President Bush has confidence in my leadership to focus on our retirees across America."

"An example of the importance of the work," Fong continued, "was demonstrated when PBGC stepped in to protect the pension funds of TWA employees following the demise of that airline. PBGC now stands ready to offer whatever assistance may be necessary as a result of the September 11 tragedy."

A 1975 graduate of the United States Air Force Academy, Fong earned his J.D. from Southwestern University and his M.B.A. from Pepperdine University. He is a Lt. Colonel in the United States Air Force Reserve, assigned to the Pentagon. Fong serves on the Board of Regents for Pepperdine University and is also on the Boards of Directors for Trust Company of the West (Galileo Fund, Inc., and Convertible Securities Fund, Inc.), Vialta, Asia Demand, and American National Financial, Inc. In addition, Fong is chairman of the Leadership America Foundation. Fong's mother, March Fong Eu, served as California Secretary of State from 1975-1994.

Sheppard Mullin has more than 300 attorneys among its seven offices in Los Angeles, West Los Angeles, Santa Barbara, San Francisco, San Diego, Del Mar Heights, and Orange County. The full-service firm specializes in corporate and securities, banking and finance, labor and employment, litigation and antitrust, land use and real estate, intellectual property, and tax and estate planning. The firm will celebrate its 75th anniversary in 2002.