



State of New Mexico

Office of the Governor

Bill Richardson
Governor

For Immediate Release
November 3, 2005

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Governor Bill Richardson Names Financial Expert Doug Brown Interim State Treasurer

Several Decades of Banking Experience, Integrity Noted

SANTA FE- Governor Bill Richardson today named Doug Brown, Principal of Brown & Brown Ventures LLC and recently retired President and CEO of the Tuition Plan Consortium, as interim State Treasurer to fill the vacancy created by last month's resignation of Robert Vigil.

"Doug Brown is a man of integrity and a financial expert with 28 years of experience in banking and investments," said Governor Richardson. "I am proud to name him interim New Mexico State Treasurer. I am confident that he is the right person to begin to restore confidence in the office of State Treasurer."

In addition to his long banking experience with Wells Fargo and ABQ Corp., Brown is a former president and CEO of Talbot Financial Services, a multi-billion dollar annuity marketing firm that he co-founded. As President and CEO of the Tuition Plan Consortium, Brown also helped students attend and afford the college or university of their choice by offering a tax-free method to save toward college tuition. He has served as a director of 14 companies in the mortgage banking, land development, insurance brokerage and utility fields.

Brown is a former chair of Albuquerque United Way and a former president of the Albuquerque Community Foundation. He currently serves as a trustee of the Albuquerque Community Foundation, a trustee of the University of New Mexico Foundation and a UNM regent.

"Doug will bring many strong attributes to the Treasurer position," Governor Richardson said. "He is very familiar with financial markets and he is an expert on how important our state's financial health is to our education system."

"I want to thank Governor Richardson for this opportunity," said Brown. "I am looking forward to immediately getting down to work and restoring New Mexico's faith in the Treasurer's Office."

Brown was one of four finalists recommended to Governor Richardson by the bipartisan search committee he formed less than two weeks ago to quickly and competently fill the State Treasurer position. Governor Richardson interviewed each of the finalists yesterday.

“I want to thank the other finalists for this position,” the Governor said. “All were very, very qualified. I also want to thank the search committee and especially its co-chairs Kim Sanchez Rael and Craig Reeves for leading this process with speed and thoroughness.”

Governor Richardson directed the search committee of legislators, financial experts, and representatives of business and banking to identify candidates with extensive experience as financial managers, impeccable credentials and unquestionable character.

“The committee felt strongly that the Governor’s appointee must focus on the state’s financial affairs, and be able to restore credibility and integrity to the office of Treasurer,” said Kim Sanchez Rael, a member of the New Mexico Board of finance and Co-Chair of the selection committee. “The Treasurer’s Office is in good hands with Doug Brown.”

The finalists were chosen from among a group of 33 initial candidates who had either applied for or had been recommended for the Interim State Treasurer position. Each underwent a thorough review, including a background check.

Brown has agreed not to seek election to the State Treasurer’s position in 2006, a requirement the committee had recommended, and the Governor accepted, as a condition for appointment as Interim Treasurer. Brown will serve until the next general election in November, 2006.

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