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Statement of the Commission Regarding the Selection of the Chairperson of the Public Company Accounting Oversight Board (PCAOB)

FOR IMMEDIATE RELEASE 2003-48

Washington, D.C., April 15, 2003 -- The Securities and Exchange Commission today announced that it has unanimously selected William J. McDonough as its nominee to be the new Chairperson of the five-member Public Company Accounting Oversight Board (PCAOB) established pursuant to the Sarbanes-Oxley Act of 2002.

Mr. McDonough is currently the President of the Federal Reserve Bank of New York, a post he has held since 1993. In that capacity, he serves as the vice chairman and a permanent member of the Federal Open Market Committee. Prior to joining the Federal Reserve, Mr. McDonough had spent 22 years at First Chicago Corp. and its bank, First National Bank of Chicago. The Commission made this selection after consultation with the Federal Reserve Chairman and the Secretary of the Treasury.

The Act requires that the Chairperson be a "prominent individual of integrity and reputation who has a demonstrated commitment to the interests of investors and the public, and an understanding of the responsibilities for and nature of the financial disclosure required of issuers under the securities laws and the obligations of accountants with respect to the preparation and issuance of audit reports with respect to such disclosures." Mr. McDonough's career and experience make him highly qualified for the position of Chairperson of the Public Company Accounting Oversight Board. Mr. McDonough will take steps to relinquish his current responsibilities at the Federal Reserve Bank of New York prior to assuming his role as Chairperson of the PCAOB. In addition, in accordance with the plan adopted by the Commission on March 4, 2003, the Commission will complete a thorough background investigation before Mr. McDonough's formal appointment.

See Also: [Statement of SEC Chairman William Donaldson](#); [Statement of William J. McDonough](#)

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