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U.S. Securities and Exchange Commission

Commission Announces Acting Chairman of Public Company Accounting Oversight Board

FOR IMMEDIATE RELEASE
2003-2

Washington, D.C., January 8, 2003 — The Securities and Exchange Commission today designated Charles D. Niemeier to be the Acting Chairman of the Public Company Accounting Oversight Board.

The Board, established by the Sarbanes-Oxley Act of 2002, oversees the audits of the financial statements of public companies through registration, standard setting, inspection and disciplinary programs. Under the Act, the Commission selects members and the Chair of the Board. Niemeier will serve as Acting Chairman until the Commission selects a permanent Chair to replace Judge William Webster, who has resigned from the Board.

SEC Chairman Harvey L. Pitt said: "We are delighted that Charley Niemeier has agreed to be the Acting Chair of this important Board. The Commission looks forward to working with Charley and all of the Board members as they develop the Board's programs and begin operations."

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Biographical Note:

Charles D. Niemeier (PCAOB Term to expire 2003) - Until his selection as a member of the PCAOB, Niemeier was the Chief Accountant in the Commission's Division of Enforcement and co-chairman of the Commission's Financial Fraud Task Force. In these roles, he coordinated, monitored and advised the Division staff as they conducted accounting and financial reporting investigations and initiated enforcement and disciplinary proceedings. Under his leadership, last year the Commission brought a record 160 financial fraud, reporting, and accounting cases, including cases involving misleading earnings press releases and misleading disclosures in the Management Discussion and Analysis (MD&A) sections of corporate reports. As both an attorney and a Certified Public Accountant, Niemeier has legal and public accounting experience dealing with complex accounting, auditing, and financial reporting issues.

http://www.sec.gov/news/press/2003-2.htm