



## U.S. Securities and Exchange Commission

### Federal Reserve Governor Mark W. Olson Named to Chair Public Company Accounting Oversight Board

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*Washington, D.C., June 19, 2006* - SEC Chairman Christopher Cox announced today that Federal Reserve Board Governor Mark W. Olson has been appointed Chairman of the five-member Public Company Accounting Oversight Board until 2010.

"Mark Olson's experience as a central banker, his background in securities law, his expertise gained as partner in a major accounting firm, his management and business experience as a bank president, and his national leadership as President of the American Bankers' Association -- together with his demonstrated commitment to public service and protecting the interests of investors -- will be an exceptional addition to the PCAOB," Chairman Cox said.

"His sound judgment and his outstanding leadership ability make him a worthy successor to Bill McDonough and Bill Gradison," Chairman Cox added. "Over the last seven months, Acting Chairman Gradison has led the effort to ensure that the application of Sarbanes-Oxley section 404 to companies of all sizes will, in the near future, yield greater investor benefits at significantly lower cost. He has also pioneered the establishment of a sturdy budget process for the PCAOB and the SEC, which will guarantee the smooth operation of the Board for years to come. I'm confident that, with a full complement of outstanding leaders on the Board, the vital work of the PCAOB is in excellent hands."

"I am pleased and honored that the Securities and Exchange Commission selected me to serve as chairman of the Public Company Accounting Oversight Board," Mr. Olson said. "I look forward to working with my colleagues on the PCAOB in their vital mission of ensuring informative, fair, and independent auditing of publicly traded companies."

Mr. Olson, 63, joined the Federal Reserve on Dec. 7, 2001. In addition to his policy-making duties as a Fed Governor, he has served as Administrative Governor since August 2002, responsible for management of the Federal Reserve Board. Mr. Olson also serves on the Federal Reserve Board Committee on Supervisory and Regulatory Affairs and is the Chairman of the Committee on Consumer and Community Affairs. He previously chaired the Committee on Federal Reserve Bank Affairs.

From 2000 to 2001, Mr. Olson served as Staff Director of the U.S. Senate Securities Subcommittee of the Banking, Housing, and Urban Affairs Committee. From 1988 to 1999, Mr. Olson was a partner with Ernst & Young LLP and its predecessor, Arthur Young & Company. At Ernst & Young, he was National Director of the firm's Regulatory Consulting Practice for the financial services industry.

From 1976 to 1988, Mr. Olson was President and CEO of Security State Bank. During that period, he also served as President of the American Bankers Association. Mr. Olson began his banking career in 1966 with First Bank System (now U.S. Bancorp) and was named an officer in 1969.

Mr. Olson is a frequent public speaker and regularly testifies on Capitol Hill. His previous public service includes participation in the Treasury Department's 1991-1992 initiative to assist Eastern European bankers in adapting to a free-market economy. His extensive domestic experience includes work on management and corporate governance, strategic planning, and management evaluation.

Mr. Olson will succeed Acting Chairman Bill Gradison, who will remain a member of the Board. Under the Sarbanes-Oxley Act of 2002, the mission of the PCAOB is "to oversee the audit of public companies that are subject to the securities laws," and "to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports" for public companies.

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