

## Chairman McDonough Announces His Resignation

Washington, DC, September 23, 2005 – William J. McDonough, Chairman of the Public Company Accounting Oversight Board, announced today that he will resign his position November 30 or when his successor is in place, whichever is sooner.

"I came to the PCAOB in June 2003 to help it fulfill the great responsibilities assigned to it by the Sarbanes-Oxley Act to protect investors in U.S. public companies by overseeing the accounting firms that audit these companies," said Mr. McDonough. "The PCAOB is now a vibrant institution with an outstanding Board and a superb, highly dedicated staff of almost 400 people. The supervisory process that we have adopted is working well, implemented by the adoption of auditing standards that make sense and an inspection process that helps auditors realize they must improve their practices to win back the support of the public. The firms know that public confidence is won most quickly and effectively through their own efforts, helped and prodded when necessary by the PCAOB. Productive working relationships are being established as well with a variety of other countries for cooperation in dealing with overseas accounting firms auditing non-U.S. issuers of securities in American markets. I have full confidence that the team of which I have felt honored to be part will rise to ever greater heights."

Regarding his future plans, Mr. McDonough added: "I have a wide range of interests in corporate governance, finance and international affairs and will explore one or a variety of activities in those fields; I enjoy perfect health and have not the slightest interest in retiring, now or ever."

Mr. McDonough will continue to serve as Chairman of the Investments Committee of the United Nations Joint Staff Pension Fund, Chairman of the Review Group on the Organization of Financial Sector and Capital Markets at the International Monetary Fund and a member of the Board of the New York Philharmonic.

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*The PCAOB is a private-sector, non-profit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.*