

## Press Release

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# SEC Appoints New Chairman and Board Members to PCAOB

### FOR IMMEDIATE RELEASE

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Washington D.C., Dec. 12, 2017 — The Securities and Exchange Commission today announced the appointment of William D. Duhnke III as Chairman and J. Robert Brown, Kathleen M. Hamm, James G. Kaiser, and Duane M. DesParte as Board members of the Public Company Accounting Oversight Board (PCAOB).

The Sarbanes-Oxley Act of 2002 established the PCAOB to oversee the audits of public companies and broker-dealers in order to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports. The PCAOB accomplishes these goals through registering public accounting firms, setting auditing standards, conducting inspections, and pursuing disciplinary actions. The PCAOB is subject to oversight by the SEC.

"Bill, Jay, Kathleen, Jim, and Duane bring substantial experience to the Board and a shared commitment to serve in the interests of our Main Street investors," said SEC Chairman Jay Clayton. "Their individual and collective talents position the PCAOB to execute its mission effectively in our local, national, and international markets."

SEC Chief Accountant Wes Bricker said, "We look forward to working with these new Board members in connection with furthering the PCAOB's central mission. The new Board members are well-qualified to lead the PCAOB as it carries out its critical role in promoting investor protection and strengthening audit quality."

Chairman Clayton added, "I would like to thank Jim Doty for his excellent leadership in serving as Chairman of the Board. I also would like to thank Steve Harris, Lew Ferguson and Jeanette Franzel for their dedicated service as members of the Board. They have achieved a great deal on behalf of our investors and the public, including, most recently, the adoption of a new auditor's reporting model which should provide investors with meaningful additional insight into auditor-audit committee communications."

### New PCAOB Members

**William D. Duhnke III, Chairman** is currently the Staff Director and General Counsel to the U.S. Senate Committee on Rules and Administration. He previously served as Staff Director and General Counsel to the U.S. Senate Committee on Banking, Housing and Urban Affairs and the Committee on Appropriations. Prior to joining the Senate staff, Mr. Duhnke served in the U.S. Navy and the Commission on the Assignment of Women in the Armed Forces. He received a J.D. from Catholic University and a B.A. from the University of Wisconsin.

**J. Robert Brown** is currently a professor of law at the University of Denver, where he is Director of the Corporate and Commercial Law program and is the Lawrence W. Treece Professor of Corporate Governance. Prior to beginning his teaching career 25 years ago, he served on the staff of the SEC and worked in private practice. He has a Ph.D. and M.A. from Georgetown University, a J.D. from the University of Maryland, and a B.A. from the College of William and Mary.

**Kathleen M. Hamm** is currently the Global Leader of Securities and Fintech Solutions and Senior Strategic Advisor on Cyber Solutions at Promontory Financial Group. She previously worked at the U.S. Department of the Treasury, the American Stock Exchange, and the SEC. She received a LL.M from Georgetown University, a J.D. from Duke University, and a B.S. from the State University of New York at Buffalo.

**James G. Kaiser** is currently a partner and the Global Assurance Methodology & Transformation Leader at PricewaterhouseCoopers (PwC), where he leads the firm's efforts to drive innovation in auditing and has responsibility for the firm's adherence to international auditing standards. He has been with PwC for 38 years and has held numerous leadership roles with the firm. He received a MBA from the University of Pennsylvania and a B.S. from St. Joseph's University.

**Duane M. DesParte** will soon retire as Senior Vice President and Corporate Controller of Exelon Corporation, where he has been employed for the past 14 years. He previously was an audit partner at Deloitte & Touche and, prior to that, Arthur Andersen. He received his B.S. in Accountancy from the University of Illinois at Urbana-Champaign—College of Business.

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