

SEC Announces Removal of William D. Duhnke III from the Public Company Accounting Oversight Board; Duane M. DesParte to Serve as Acting Chair

Commission to Seek Candidates for all Five Board Positions

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Washington D.C., June 4, 2021 — The Securities and Exchange Commission today announced that it has removed William D. Duhnke III from the Public Company Accounting Oversight Board (PCAOB). The Commission designated Duane M. DesParte to serve as Acting Chairperson, effective today.

The PCAOB was established by the Sarbanes-Oxley Act of 2002 and oversees the audits of the financial statements of public companies and brokers and dealers through registration, standard setting, inspection, and disciplinary programs. Under the Act, the Commission selects members and the Chairperson of the Board.

"The PCAOB has an opportunity to live up to Congress's vision in the Sarbanes-Oxley Act," said SEC Chair Gary Gensler. "I look forward to working with my fellow commissioners, Acting Chair DesParte, and the staff of the PCAOB to set it on a path to better protect investors by ensuring that public company audits are informative, accurate, and independent."

"I am honored to work with the SEC and the staff of the PCAOB as Acting Chair to ensure that we meet the mission established by Congress," said Acting Chair DesParte.

Mr. DesParte, a CPA, was appointed as a member of the PCAOB by the SEC in December 2017 and was sworn in on April 9, 2018. He joined the Board after retiring from Exelon Corporation, where he served as corporate controller and in other financial roles for 15 years, following an 18-year career in the audit assurance profession. He graduated with highest honors from the University of Illinois at Urbana-Champaign with a B.S. in accountancy.

SEC to Seek Candidates for PCAOB Board Seats

The SEC also announced today that it intends to seek candidates to fill all five board positions on the PCAOB. The Commission has directed its Office of the Chief Accountant to begin the process for soliciting new applications; additional information about that process will be provided in the coming weeks.

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