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## **JUNE 10, 2008 OPEN MEETING**

### **RULES ON ANNUAL AND SPECIAL REPORTING AND SUCCESSION**

#### **Statement of Steven B. Harris**

Thank you, Chairman Olson.

First, let me take this opportunity to thank you and the other members of the Board – Mr. Goelzer, Mr. Gradison and Mr. Niemeier, -- for your kind comments and the warm welcome I have received since my appointment last week. I look forward to working with you in this new role.

I would also like to take this opportunity to say that I am greatly honored by the confidence shown in me by SEC Chairman Cox, Commissioner Casey – whose leadership and public service I know well from our work together in the U.S. Senate -- and Commissioner Atkins

Also, I want to express my gratitude to Chairman Bernanke of the Board of Governors of the Federal Reserve System and Treasury Secretary Paulson.

The seat I take was held since the Board's inception by Kayla Gillan, and her contributions to the founding and establishment of the PCAOB are well recognized. Her work helped shape the organization around its essential mission

as set out in the Sarbanes-Oxley Act – namely, to “protect the interests of investors.”

With that mission in mind, it seems fitting that my first Open Board Meeting is to consider rules designed to enhance transparency in the auditing profession. Clear, concise and timely communication of relevant information is vital to protecting investors and shareholders alike and I support the rules the Board is considering this morning.

Adopting these rules today may be only a starting point for improved transparency -- a basis for other possible reporting requirements, as we consider the recommendations currently being developed by the Treasury’s *Advisory Committee on the Auditing Profession*.

One of the many reasons I am delighted to be on the Board is to see whether I can help contribute to making audit reports of public companies more investor friendly.

Let me also say how much I look forward to working with the staff of the PCAOB – including standards-setters, investigators, inspectors and enforcers around the country. When I first arrived, Chairman Olson told me what an outstanding organization I was about to join. The professionalism of the staff of the PCAOB is well established and well known, and I consider myself truly fortunate to be included in such a group. I look forward to working with each of you in the future.

Finally, I would like to associate myself with the remarks of Mr. Goelzer. It is important that we “produce a plain English guide to periodic reporting to help small firms comply” and we remain ever mindful of the burdens we may be placing on them.

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Thank you, Chairman Olson.