

## In Brief

### Court Will Hear Accounting Case

The Supreme Court will hear a constitutional challenge to the accounting-oversight board created by the Sarbanes-Oxley Act in 2002 after a series of accounting scandals. A Nevada accounting firm and free-enterprise advocacy groups sued over the structure of the Public Company Accounting Oversight Board, challenging the way the Securities and Exchange Commission, an independent federal agency, appoints the board's members.

### Citi Private Banker For Mideast Quits

The head of Citigroup Inc.'s private-banking business for ultrawealthy Middle Eastern clients has quit to join a Swiss boutique and predicted a "revolution" in the way the region's wealthiest families manage their fortunes. Shawn Mofidi, who will join **Global Wealth Management** in Geneva on June 1, said he has recruited a team of at least five advisers to focus on the Middle East, including ex-colleagues from Citigroup.

### State Street Sells Stock, Cuts View

Money manager State Street Corp. cut its 2009 earnings forecast and began selling more than \$1 billion in stock after it recorded a \$3.7 billion loss from asset-backed commercial paper conduits. The Boston company also said it will make a separate offering of senior notes to help finance the repayment of funds received under the government's Troubled Asset Relief Program. Its share price jumped 8.5% on the announcement.