



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

FOR IMMEDIATE RELEASE

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CAQ's Year in Review Documents 2009 Activities

Washington, D.C. – The Center for Audit Quality (CAQ) has released its 2009 *Year in Review*, highlighting the public policy organization's collaborative engagement with a broad spectrum of capital market stakeholders around issues affecting the public company audit profession.

Noting that the CAQ's third year of operation took place against the backdrop of a tumultuous economic environment, Executive Director Cindy Fornelli's annual letter to readers states that, "the financial crisis led to an unprecedented level of scrutiny on the institutions and processes underpinning our market system. For its part, the CAQ has sought to stay abreast of the many efforts to examine and reform elements of the financial regulatory system and to engage in public discussions, where appropriate, on behalf of the public company audit profession."

The *Year in Review* documents the CAQ's work to preserve fair value accounting, inform the growing debate over international financial reporting standards, maintain accounting standard-setting independence and elevate the importance of financial statement fraud deterrence and detection.

"These efforts were greatly aided by our partnerships with a variety of stakeholder organizations – including business, investor and academic groups – that helped advance the awareness and discussion of critical issues," said Fornelli. "We look forward to continuing to build relationships with key stakeholder groups in 2010."

The 12-page *Year in Review*, encompassing the CAQ's vision, policy initiatives, research, professional practice and member relations, stakeholder outreach, and communications activities, was distributed to the organization's nearly 700 members, as well as thousands of other stakeholders with an interest in audit quality, and is available on the CAQ's Web site at http://www.thecaq.org/publications/CAQ_Year_In_Review_2009.pdf.

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The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors, convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention, and advocates policies and standards that promote public company auditors' objectivity, effectiveness and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants. For more information, visit www.thecaq.org.