



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

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Center for Audit Quality’s “Year In Review” Recaps Organization’s 2008 Journey

Washington, D.C. –, The Center for Audit Quality (CAQ) has issued its 2008 “[Year In Review](#),” an informative recap of the public policy organization’s activities on behalf of investors, public company auditors and the markets.

“The economic and political landscape shifted dramatically during the [CAQ’s] second year of operation, but our focus never changed,” CAQ Executive Director Cindy Fornelli wrote in a letter to readers. “The events of the past year only strengthened our commitment to serve investors and assist the public company auditing profession in its vital role of fostering investor confidence.”

In its second year of existence, the CAQ continued its mission of fostering confidence in the public company auditing profession. Among the 2008 highlights, the CAQ:

- Explored the modernization of financial reporting during its multi-city Public Dialogue Tour;
- Joined with investors, consumers and financial analysts in support of fair value accounting;
- Surveyed audit committee members and individual investors; and
- Served as the profession’s regulatory liaison, and offered members the latest in tools and updates, including a variety of alerts and webcasts.

“We expect to be just as active in the coming year engaging with policymakers and others in discussions about economic stability efforts and financial regulatory reforms that put a premium on rebuilding investor confidence,” said Fornelli of the report. “Through it all, of course, will be a laser-like focus on ways to further enhance audit quality.”

The report outlines various activities undertaken by the CAQ in 2008 related to its mission-- including member services, outreach to other market participants, and monitoring and communications around public policy. Also, throughout this edition of “Year In Review,” readers will find observations by a number of public company

auditors and other capital markets stakeholders in response to the question, “What is audit quality?”

The 16-page publication was distributed to CAQ members and other stakeholders with an interest in audit quality and is available on the CAQ’s Web site, www.thecaq.org.

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The Center for Audit Quality (CAQ) is an autonomous public policy organization serving investors, public company auditors and the capital markets. The CAQ’s mission is to foster confidence in the audit process and to aid investors and the markets by advancing constructive suggestions for change rooted in the profession’s core values of integrity, objectivity, honesty and trust. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants. For more information, visit www.thecaq.org.