



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

FOR IMMEDIATE RELEASE

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Contact: Jay Hyde

202-609-8057

Jeannie McPherson

202-609-8048

Center for Audit Quality Reports on First Year

~~Year In Review recaps activities and achievements~~

Washington, D.C. -- Marking its first year in existence, the Center for Audit Quality (CAQ) today released a Year In Review report on the organization's emergence as a voice for public company auditors and its efforts to foster confidence in the audit process.

Since its inception in January 2007, the CAQ has launched an ambitious effort to improve financial reporting, reached out to investors and other market stakeholders, forged solid relationships with federal regulators, and offered real-world advice to members.

The Center's Public Dialogue Tour has gathered ideas on improving financial reporting from investors and other market stakeholders in eight cities, with two more stops (in Boston and Washington, D.C.) planned for 2008. The CAQ will issue a report, with specific recommendations, when the tour ends this summer. The Center is also working closely with two federal advisory panels: the Department of the Treasury's Advisory Committee on the Auditing Profession and the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting.

"Serving investors and strengthening the integrity of the markets is central to the CAQ's mission, and we intend to continue to play an integral role in devising solutions to the challenges associated with today's financial markets," said CAQ Executive Director Cindy Fornelli.

CAQ Governing Board Chair, and Ernst & Young LLP Chairman and CEO, James S. Turley, remarked, "In a short space of time, the CAQ and its public board members have brought the profession together and are actively engaged with market participants."

The 12-page "Year In Review" was mailed to CAQ members and is available online at http://thecaq.org/about/CAQ_Year_In_Review_2007.pdf.

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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.

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