



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

FOR IMMEDIATE RELEASE

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Center for Audit Quality Reacts to Court Ruling on PCAOB

Washington, D.C. – The Center for Audit Quality (CAQ) issued the following statement from Executive Director Cindy Fornelli in reaction to today’s ruling by the D.C. Circuit Court of Appeals affirming the constitutionality of the Public Company Accounting Oversight Board (PCAOB):

“The Center for Audit Quality (CAQ) believes the ruling will benefit the stability of our capital markets. We reaffirm our dedication to audit quality and our strong support of the goals of the Sarbanes-Oxley Act. The CAQ has worked with regulators and stakeholders to further those goals under regulations promulgated by the SEC and the PCAOB. We believe in the mission of the PCAOB to protect the interests of investors and further the public interest in the preparation of informative, fair and independent audit reports. The CAQ also believes that the PCAOB has made a significant contribution to audit quality. We will continue to work with the PCAOB, the SEC, members of the profession, and other market participants to help ensure that investors can continue to rely on quality audits.”

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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.