CENTER FOR AUDIT QUALITY
Serving Investors, Public Company Auditors & the Markets

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CAQ Seeks Auditing-Related Academic Research Proposals

Washington, D.C. – The Center for Audit Quality (CAQ) has issued a request for proposals (RFP) to fund independent academic research on projects of interest to the auditing profession.

The funding of scholarly research on audit-related topics supports the CAQ's mission to advance audit quality.

"The CAQ is in the midst of a thorough dialogue and evaluation of how the role of the public company auditor might evolve in a manner that best suits the needs of investors and other stakeholders," CAQ Executive Director Cindy Fornelli explained. "We believe that scholarly research can help inform the debate, and be useful on a wide range of topics, including financial statement fraud deterrence and detection, auditor retention and audit quality."

Areas of interest for 2012 include:

- Additional auditor disclosures: If auditors are required to disclose information beyond that contained in the current pass/fail auditor's report, what effect would it have on management practices, auditor-audit committee communication, audit planning and execution?

- Investor information needs: What information is important to investors? Who do investors think is best suited to provide that information? If it is determined that the issuer is in the best position, do investors want some level of auditor association, and if so, what level of association? What choices or trade-offs would investors be willing to make to obtain the desired information?

- Independent auditor workforce development: In terms of attracting and retaining the next generation of independent auditors, how can we assess existing concerns and identify factors leading to profession departures? Further, what impact would potential changes in

the auditor's role have on the profession's ability to attract and retain talented individuals?

Other topics of interest to the profession include financial reporting fraud deterrence and detection, professional skepticism and objectivity, auditability of accounting estimates, audit quality, the value of the audit, and the impact of communication and information technologies on the audit.

The number of projects selected for funding will depend on the quality of proposals received and the total dollar amount of funds requested. The CAQ anticipates making available a total of up to $200,000 to fund multiple projects during this submission period.

To be considered, proposals should be received by **5:00 p.m., Thursday, March 1, 2012.** Please send an electronic copy of your proposal to researchproposals@thecaq.org.

Questions regarding this RFP should be submitted to Margot Cella at researchproposals@thecaq.org.

Proposals will be reviewed by the CAQ's Research Advisory Board. Grants will be announced on or about May 31, 2012. The RFP is available on the CAQ's website at http://www.thecaq.org/newsroom/pdfs/ProposalsforAcademicResearchDecember2011.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.