



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

FOR IMMEDIATE RELEASE

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CAQ Welcomes Appointment of PCAOB Board Members

Washington, D.C. – The Center for Audit Quality (CAQ) issued the following statement by Executive Director Cindy Fornelli in reaction to the U.S. Securities and Exchange Commission’s (SEC) announcement of the appointment of members of the Public Company Accounting Oversight Board (PCAOB):

“The public company auditing profession welcomes today’s appointment of three PCAOB members, which fills all remaining vacancies on the Board.

The PCAOB is an organization of great importance to auditors, investors, and all those who see the value of high quality, independent audits of public companies. It has an important and growing mandate to meet.

The three new board members bring a wealth of experience and expertise to the board. And I’m pleased to note that each has an understanding of our complex and increasingly interconnected global markets and an appreciation of the important role that public company auditors play in protecting investors.

Attorneys Jim Doty and Lew Ferguson are highly-regarded for their knowledge of auditing and financial reporting issues. In fulfilling its responsibility to select a CPA to serve on the Board, the SEC’s choice of Jay Hanson means that practical post-Sarbanes-Oxley audit experience will be factored into the PCAOB’s standard-setting and other duties.

We extend our congratulations to Messrs. Doty, Ferguson and Hanson and look forward to continuing the CAQ’s constructive working relationship with the new PCAOB Board and its staff.

We also want to take this opportunity to thank Dan Goelzer, a founding and continuing member of the PCAOB, for his service as acting chairman at a crucial time in the Board’s history.”

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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.