

December 12, 2007

Letters to the Editor
The Wall Street Journal
200 Liberty Street
New York, N.Y. 10281

To the Editor:

The expansion of the global economy should not compromise the singular commitment to integrity that makes our capital markets the gold standard for the entire world. Your recent editorial (“The Other Market Crisis,” Dec. 10) suggests that we debase that standard because foreign markets with less stringent standards attract some interest.

While the Sarbanes-Oxley Act wasn’t perfect when enacted five years ago, it helped restore investor confidence and sent a powerful message about the need for transparency and integrity at public companies. The Center for Audit Quality has supported efforts by regulators to improve the law’s implementation, but we should not abandon its goals.

It takes significant investment and commitment to list as a public company in the U.S., but it is well worth it. Companies enjoying a significant value premium based on their New York listing understand this fact well. So do investors, who are as confident as ever in the integrity of American capital markets.

Sincerely,

Cindy Fornelli
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