



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

FOR IMMEDIATE RELEASE

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Center for Audit Quality Welcomes Appointments to Treasury Department Advisory Committee on the Auditing Profession

~~ Two CAQ Governing Board Members to serve on Advisory Panel ~~

Washington, D.C. -- The Center for Audit Quality (CAQ) today welcomed the appointment of the Treasury Department's Advisory Committee on the Auditing Profession and pledged to work with the panel as it develops recommendations to provide investors with a transparent and sustainable auditing system.

"We share the advisory committee's goal of ensuring that the auditing profession remains strong, vibrant and committed to quality. We're ready to help in any way we can," said Cindy Fornelli, the CAQ's executive director. "Treasury Secretary Henry Paulson has assembled a distinguished group to address some very important topics. We're pleased that the profession will be represented along with other stakeholders through the appointments of KPMG Chairman and Chief Executive Tim Flynn, Ehrhardt Keefe Steiner & Hottman Audit Partner Gaylen Hansen, American Institute of Certified Public Accountants President and CEO Barry Melancon and Bailiwick Data Systems, Inc. President and CEO – and McGladrey & Pullen board member – Bill Travis."

Flynn and Melancon are members of the CAQ's Governing Board.

"The auditing profession plays a vital role in maintaining the integrity of U.S. capital markets," Fornelli continued. "Investors need reliable information more than ever in our increasingly complex global marketplace. The Treasury Department's advisory panel is an important ally in the effort to protect investors and ensure that U.S. capital markets remain the gold standard for financial integrity worldwide."

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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

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