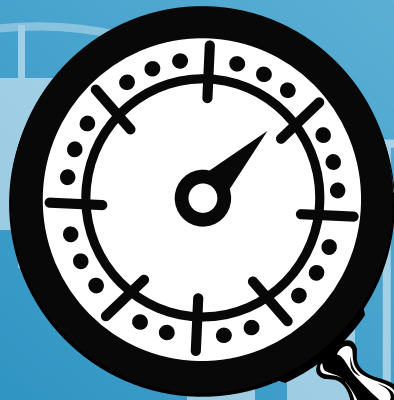


2016

Audit Committee Transparency Barometer



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NOVEMBER 2016



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About the Center for Audit Quality

The Center for Audit Quality (CAQ) is an autonomous, nonpartisan 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, DC, the CAQ is affiliated with the American Institute of CPAs.

For more information, visit www.thecaq.org.

About Audit Analytics

Audit Analytics is an independent research provider that enables the accounting, legal and investment communities to analyze auditor market intelligence, public company disclosure trends and risk indicators.

For more information, please e-mail info@auditanalytics.com or call 508-476-7007.

Overview

In 2014, the Center for Audit Quality (CAQ), together with Audit Analytics, undertook an effort to gauge how public company audit committees approach the public communication of their external auditor oversight activities by measuring the robustness of proxy disclosures of companies in the Standard & Poor's (S&P) Composite 1500. This index is comprised of the S&P 500 large-cap companies (S&P 500), the S&P MidCap 400 (S&P MidCap), and the S&P SmallCap 600 (S&P SmallCap).

In our third year of analyzing proxy disclosures, we continue to observe encouraging trends in 2016 with respect to voluntary, enhanced disclosure around external auditor oversight, an important facet of the audit committee's broader financial reporting oversight role. We have summarized these trends in this *2016 Audit Committee Transparency Barometer (2016 Barometer)*.

More specifically, from 2014 to 2016, the data shows double-digit growth in the percentage of S&P 500 companies voluntarily disclosing information in several key areas of external auditor oversight, including external auditor appointment, tenure of audit firm engagement, engagement partner selection, engagement partner rotation, and evaluation criteria of the external audit firm. We believe, and the data we analyzed in the *2016 Barometer* as well as in last year's report¹ suggest, that audit committees are responding to increased interest by investors, regulators, and other stakeholders in their roles and responsibilities by providing the marketplace with more meaningful information about the audit committee's role in external auditor oversight. As demonstrated by the examples of leading disclosure practices in this *2016 Barometer*, audit committees continue to tailor their disclosures specifically to the company, rather than relying on boilerplate or generic approaches.

The 2015 Barometer revealed consolidation of disclosures related to external auditor oversight within the proxy. In 2015, for S&P 500 companies, we saw movement of certain disclosures related to external auditor oversight to a single, dedicated section of the proxy or the audit committee report. Further, for S&P MidCap and S&P SmallCap companies, this consolidation was evidenced by the incorporation of information from the audit committee charter into the company's proxy statement. In 2016, we observe additional expansion and enhancement of the disclosures related to external auditor oversight, as illustrated by the examples provided in later sections of the document.

The enhanced disclosure trends observed in the data the CAQ and Audit Analytics collected from the 2016 proxies of the S&P 1500 are consistent with findings from EY's Center for Board Matters, which tracks audit committee reporting trends among Fortune 100 companies. Since 2012, EY has been tracking the Fortune 100, and in its latest report – *Audit Committee Reporting to Shareholders in 2016*² – EY notes that, in 2016, 82% of reviewed companies explicitly stated that the audit committee is responsible for the appointment, compensation, and oversight of the auditor, compared with 42% in 2012. The report also cites enhanced reporting by companies, noting that 73% of reviewed companies disclosed that the audit committee was involved in the selection of the audit firm's lead engagement partner in 2016. By comparison, in 2012, only 1% of reviewed companies did so. Further, the report notes that, of the reviewed companies, 63% disclosed auditor tenure in 2016, compared to only 24% in 2012.

1 See the *2015 Audit Committee Transparency Barometer*. <http://thecaq.org/sites/default/files/2015-audit-committee-transparency-barometer.pdf>.

2 See EY Center for Board Matters, "Audit Committee Reporting to Shareholders in 2016," September 2016. [http://www.ey.com/Publication/vwLUAssets/ey-audit-committee-reporting-to-shareholders-in-2016/\\$FILE/ey-audit-committee-reporting-to-shareholders-in-2016.pdf](http://www.ey.com/Publication/vwLUAssets/ey-audit-committee-reporting-to-shareholders-in-2016/$FILE/ey-audit-committee-reporting-to-shareholders-in-2016.pdf).

3 See SEC Concept Release: Possible Revisions to Audit Committee Disclosures, July 2015. <http://www.sec.gov/rules/concept/2015/33-9862.pdf>.

Regulators also continue to focus on audit committee disclosures. Notably the U.S. Securities and Exchange Commission (SEC) issued a concept release³ in July 2015 that solicited public comment on possible revisions to audit committee reporting requirements, primarily focusing on the role of the audit committee with respect to overseeing the external auditor. The majority of the responses to the concept release indicated support for a voluntary disclosure regime or principles-based disclosure framework.⁴

In a December 2015 speech,⁵ Brian T. Croteau, Deputy Chief Accountant, SEC Office of the Chief Accountant, noted that he continues to be “encouraged by the momentum that appears to exist behind additional voluntary disclosure.” This message was reiterated by Wesley R. Bricker, SEC Interim Chief Accountant, in remarks at the September 2016 National Association of Corporate Directors (NACD) Global Board Leaders’ Summit. Bricker stated that “boards, audit committees, and companies are providing additional disclosure voluntarily. We are monitoring this and encouraged by what we are seeing.”

Methodology

Consistent with the methodology used in prior years, the most current S&P Composite 1500 proxy statements were reviewed (i.e., those filed in the period from July 1, 2015 through June 30, 2016). For purposes of presenting the findings, the disclosures we identify were located in the audit committee report⁶ or elsewhere in the proxy.

Auditor Oversight by the Audit Committee

As emphasized in the previous two *Audit Committee Transparency Barometer* reports, the oversight of the external auditor is an important function of the audit committee, and one that has received increased focus from investors, regulators, and other stakeholders. The 2016 proxy season saw notable enhancement in certain disclosures related to the oversight of the external auditor, particularly within the S&P 500. Key highlights of the 2016 proxy season include enhancements in disclosures related to audit firm selection/ratification, audit firm compensation, audit firm evaluation/supervision, and selection of the audit partner.

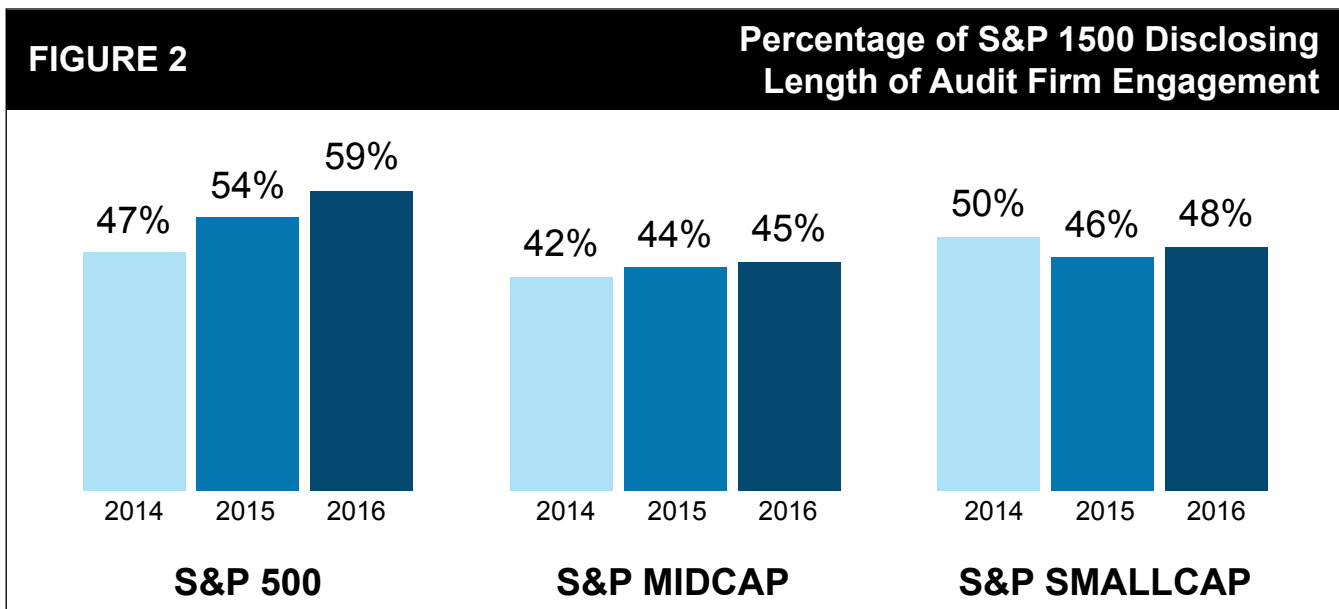
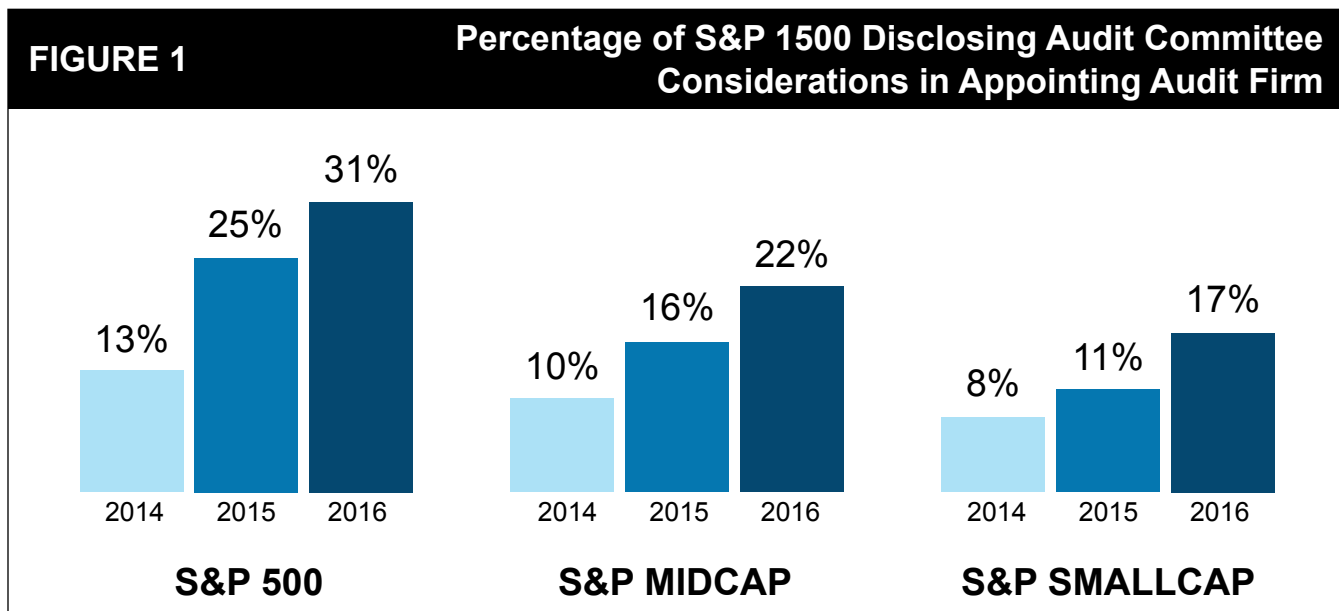
4 Based on a CAQ analysis of the comment letter responses on SEC Concept Release: *Possible Revisions to Audit Committee Disclosures*. See <https://www.sec.gov/comments/s7-13-15/s71315.shtml> for all comment letters.

5 See *Remarks before the 2015 AICPA National Conference on Current SEC and PCAOB Developments* available at <https://www.sec.gov/news/speech/croteau-2015-aicpa.html>.

6 In certain instances, the disclosure was also duplicated in other sections of the proxy.

Audit Firm Selection/Ratification

The proxy statements reviewed in 2016 show increased discussion of the ratification of the appointment of the audit firm (Figure 1). Included in these enhanced disclosures were more robust discussion of the audit committee’s considerations in the appointment of the audit firm, as well as the length of time an audit firm has been engaged (Figure 2). This was particularly evident among the S&P 500.



EXAMPLE 1

AUDIT FIRM SELECTION/RATIFICATION

Source: Moody's Corp., (S&P 500) 2016 Proxy Statement, Ratification of Appointment of Independent Registered Public Accountants

"The Audit Committee evaluates the selection of the Company's independent auditor each year, and has appointed [Audit Firm] as the Company's independent registered public accounting firm to audit the consolidated financial statements of the Company for the year ending December 31, 2016. [Audit Firm] audited the consolidated financial statements of the Company for the year ended December 31, 2015. In determining whether to reappoint [Audit Firm] as the Company's independent auditor, the Audit Committee took into consideration a number of factors, including: [Audit Firm]'s performance on prior audits, and the quality and efficiency of the services provided by [Audit Firm]; an assessment of the firm's professional qualifications, resources and expertise; [Audit Firm]'s knowledge of the Company's business and industry; the quality of the Audit Committee's ongoing communications with [Audit Firm] and of the firm's relationship with the Audit Committee and Company management; [Audit Firm]'s independence; the appropriateness of [Audit Firm]'s fees; the length of time the firm has served in this role; the impact of changing auditors; and data on audit quality and performance, including recent PCAOB reports on [Audit Firm] and peer firms. Considered together, these factors enable the Audit Committee to evaluate whether the selection of [Audit Firm] as the Company's independent auditor, and the retention of [Audit Firm] to perform other services, will contribute to and enhance audit quality. Based on its evaluation, the Audit Committee believes that the continued retention of [Audit Firm] to serve as the Company's independent registered public accounting firm is in the best interest of our stockholders."

Note: In 2016, Moody's disclosure around the audit committee's considerations in appointing the auditor was expanded, as compared to 2015. In addition to expanding the details provided for this disclosure, Moody's changed the location of the disclosure. In 2016, this disclosure was presented under the ratification of the auditor section of the proxy, whereas in 2015, it was included in the section describing audit committee responsibilities.

EXAMPLE 2

AUDIT FIRM SELECTION/RATIFICATION

Source: PPL Corp. (S&P 500), 2016 Proxy Statement, Ratification of the Appointment of Independent Registered Public Accounting Firm

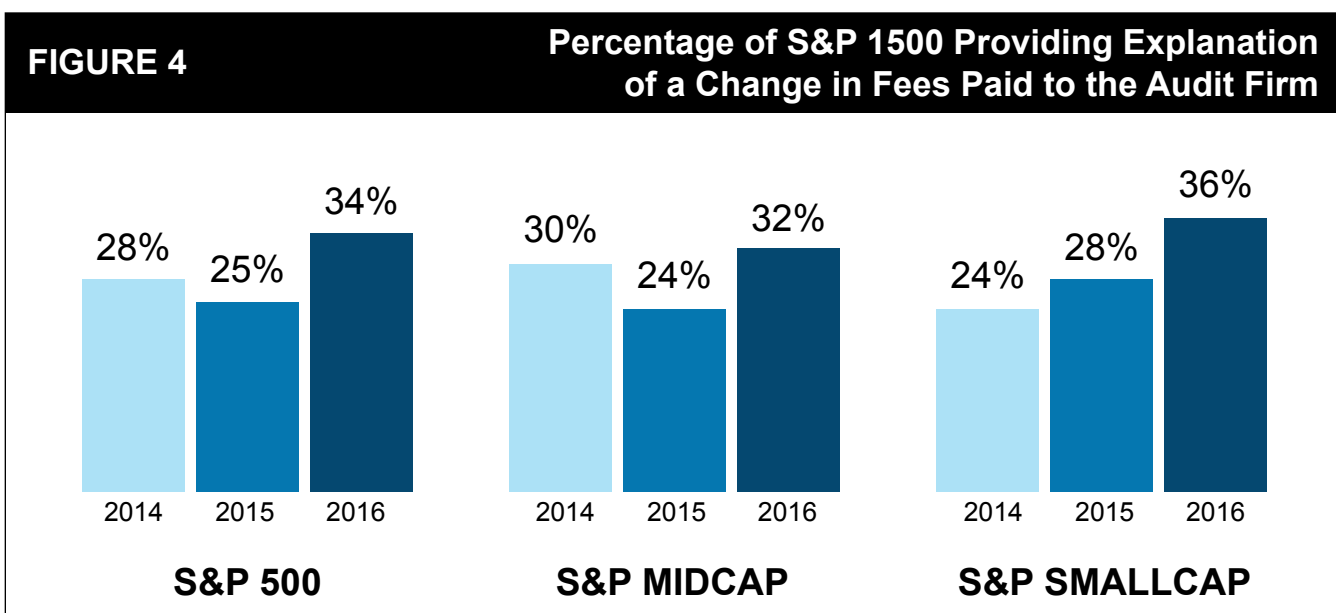
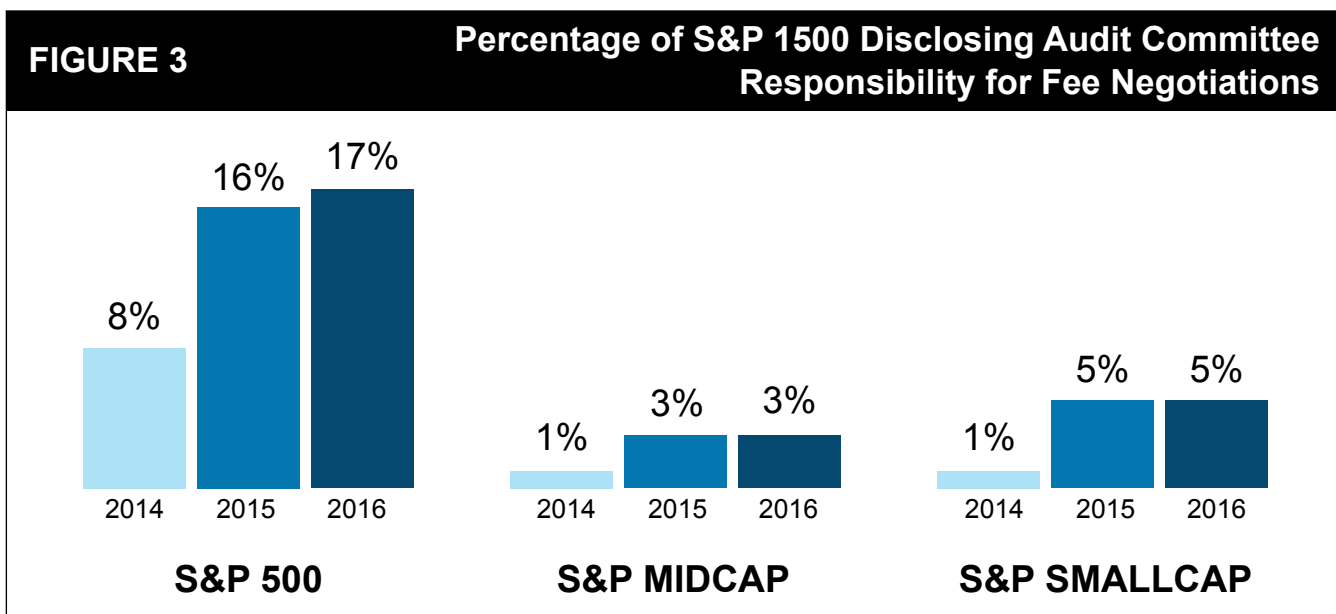
"Pursuant to the policy of the Audit Committee to solicit competitive proposals for audit services from independent accounting firms at least once every ten years, the Audit Committee conducted a competitive selection process during 2015 to determine the company's independent registered public accounting firm for the audits of the consolidated financial statements as of and for the fiscal year ending December 31, 2016 of PPL and its subsidiary registrants. The Audit Committee invited several international public accounting firms to participate in this process, including [predecessor Audit Firm]. As a result of this process, on July 28, 2015, the Audit Committee approved the appointment of [successor Audit Firm] as the company's independent registered public accounting firm for the fiscal year ending December 31, 2016."

Report of the Audit Committee

"In determining whether to reappoint the independent auditor, the Audit Committee takes into consideration various factors, including: the historical and recent performance of the independent auditor on the audit; its professional qualifications; the quality of ongoing discussions with the independent auditor; external data, including recent PCAOB reports on the independent auditor and its peer firms; the results of an internal survey of the independent auditor's service and quality; and the appropriateness of fees. The Audit Committee also has a policy to periodically solicit competitive proposals for audit services from independent public accounting firms."

Audit Firm Compensation

As in past years, the 2016 *Barometer* includes a review of disclosures to determine whether more audit committees are explicitly stating the role they play in determining the audit firm's compensation. For example, this review shows that, while still limited, disclosure regarding audit committee involvement in audit firm fee negotiation among S&P 500 companies increased slightly from the prior year, but has more than doubled from 2014 (Figure 3). The disclosure of the audit committee oversight related to audit firm compensation has been enhanced by a growing trend by audit committees to provide insight as to why a change in fees paid to the audit firm occurred (Figure 4). The data seems to support that audit committees are improving disclosures around the direct and primary role they play in determining audit firm compensation. Not only is this disclosure occurring more frequently, but it is also being linked to the auditor's appointment in the ratification of the appointment of the audit firm section of the proxy.



EXAMPLE 1

AUDIT FIRM COMPENSATION

Source: J.M. Smucker Co., (S&P 500) 2016 Proxy Statement⁷

Ratification of Appointment of Independent Registered Public Accounting Firm

“The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the independent external audit firm retained to audit our financial statements...The Audit Committee is responsible for the audit fee negotiations associated with the retention of [Audit Firm].”

Service Fees Paid to the Independent Registered Public Accounting Firm

“The increase in audit fees in fiscal year 2016 is primarily due to the acquisition of Big Heart Pet Brands (“Big Heart”), including (i) audit procedures related to the finalization of the Big Heart purchase price allocation and (ii) audit procedures related to the integration of Big Heart into the Company.”

Note: Both 2015 and 2016 Proxy Statements note that the audit committee is responsible for audit fee negotiations. In each of the past two Proxy Statements, J.M. Smucker has explained the change in audit fees as a result of an acquisition.

EXAMPLE 2

AUDIT FIRM COMPENSATION

Source: E. I. du Pont de Nemours and Co., (S&P 500) 2016 Proxy Statement, Ratification of Independent Registered Public Accounting Firm

“The Audit Committee actively oversees the fee negotiations and approves the fees associated with the reemployment of [Audit Firm]. Representatives of [Audit Firm] are expected to be present at the meeting and will have an opportunity to address the meeting and respond to appropriate questions.”

“...The decrease in Audit Related Fees in 2015 is primarily attributable to the completion in 2014 of a significant portion of the carve-out audit work related to the separation of Performance Chemicals.

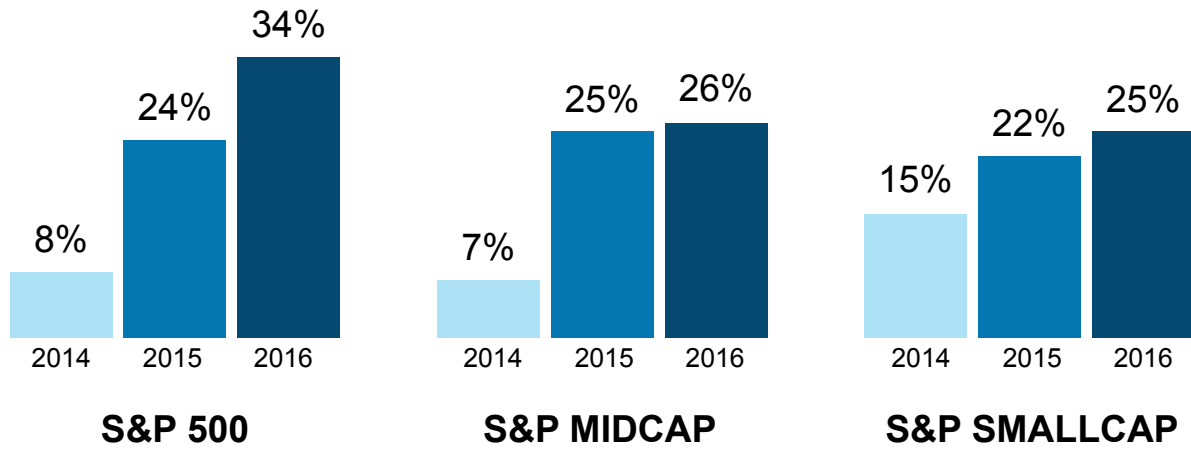
The decrease in All Other Fees in 2015 is primarily attributable to a decrease in supply chain consulting services related to the Company’s strategic review of its end-to-end supply chain (“E2E”) projects in 2015.”

Note: DuPont’s 2015 and 2016 Proxy Statements both indicate that the audit committee is responsible for negotiations of the audit fees and provide an explanation of the change in audit and audit-related fees.

Audit Firm Evaluation/Supervision

Disclosure of the evaluation and/or supervision of the audit firm has increased significantly since 2014, more than quadrupling for S&P 500, and more than tripling for S&P MidCap companies’ proxy statements (Figure 5). This discussion was typically included within the section of the proxy that proposes to ratify the auditor or the audit committee report and was often connected to the discussion of the appointment of the auditor.

⁷ Although the 2016 *Barometer* analysis includes proxy statements filed between July 1, 2015 and June 30, 2016, J.M. Smucker’s 2016 Proxy Statement, which was filed on July 1, 2016, is included as an example.

FIGURE 5**Percentage of S&P 1500 Discussing Criteria Considered When Evaluating Audit Firm**

The first example below illustrates an S&P 500 company that, from 2015 to 2016, provided significantly more context around the process for evaluating the audit firm, tying that discussion to audit firm appointment.

EXAMPLE 1**AUDIT FIRM EVALUATION/SUPERVISION**

Source: Lam Research Corp., S&P 500, 2016 Proxy Statement⁸

Annual Evaluation and Selection of Independent Registered Public Accounting Firm

“The audit committee annually evaluates the performance of the Company’s independent registered public accounting firm, including the senior audit engagement team, and determines whether to reengage the current accounting firm or consider other audit firms. Factors considered by the audit committee in deciding whether to retain [Audit Firm] include:

- (i) [Audit Firm]’s global capabilities to handle the breadth and complexity of the Company’s global operations;
- (ii) [Audit Firm]’s technical expertise and knowledge of the Company’s industry and global operations;
- (iii) the quality and candor of [Audit Firm]’s communications with the audit committee and management;
- (iv) [Audit Firm]’s independence;
- (v) the quality and efficiency of the services provided by [Audit Firm], including input from management on [Audit Firm]’s performance and how effectively [Audit Firm] demonstrated its independent judgment, objectivity and professional skepticism;
- (vi) the appropriateness of [Audit Firm]’s fees; and
- (vii) [Audit Firm]’s tenure as our independent auditor, including the benefits of that tenure, and the controls and processes in place (such as rotation of key partners) that help ensure [Audit Firm]’s continued independence in the face of such tenure.”

Note: This is a new disclosure in 2016, as there was no discussion around the factors considered in audit firm selection in Lam Research’s 2015 Proxy Statement.

⁸ The 2016 *Barometer* analysis includes proxy statements filed between July 1, 2015 and June 30, 2016. Lam Research 2016 Proxy statement, filed on September 29, 2015, is included as an example.

EXAMPLE 2

AUDIT FIRM EVALUATION/SUPERVISION

Source: Avista Corp. (S&P Small Cap), 2016 Proxy Statement, Ratification of Appointment

Annual Evaluation and Selection of the Independent Auditors

“The Audit Committee annually reviews independence and performance in deciding whether to retain [Audit Firm] or engage another independent auditor. In the course of these reviews, the Audit Committee considers, among other things:

- ▶ [Audit Firm]’s historical and recent performance on the Company’s audit.
- ▶ The quality and candor of [Audit Firm]’s communications with the Audit Committee and management.
- ▶ [Audit Firm] ’s independence.
- ▶ The quality and efficiency of the services provided by [Audit Firm], including input from management on [Audit Firm] performance and how effectively [Audit Firm] demonstrated its independent judgment, objectivity and professional skepticism.
- ▶ External data on audit quality and performance, including recent PCAOB reports on [Audit Firm] and its peers.
- ▶ The appropriateness of [Audit Firm] fees for audit and non-audit services.
- ▶ [Audit Firm] tenure as the Company’s independent auditor, including the benefits of having a long-tenured auditor.
- ▶ The controls and processes that help ensure [Audit Firm] independence.

Long Tenure Benefits

- ▶ Higher audit quality. Through years of experience with Avista, [Audit Firm] (including its predecessors) has gained institutional knowledge of and deep expertise regarding Avista’s operations and businesses, accounting policies and practices, and internal control over financial reporting.
- ▶ Efficient fee structure. [Audit Firm] aggregate fees are competitive with peer companies because of [Audit Firm]’s familiarity with our business.
- ▶ No onboarding or educating new auditor. Bringing on a new auditor requires a significant time commitment that could distract from management’s focus on financial reporting and internal controls.

Independence Controls

- ▶ Thorough Audit Committee oversight. The committee’s oversight includes private meetings with [Audit Firm] (the full committee meets with [Audit Firm] at least four times per year and the chair at least eight times per year), a comprehensive annual evaluation by the Audit Committee in determining whether to engage [Audit Firm], and a committee-directed process for selecting the lead partner.
- ▶ Rigorous limits on non-audit services. Avista requires Audit Committee preapproval of non-audit services in accordance with its pre-approval policy, and requires that [Audit Firm] is engaged only when it is best-suited for the job.
- ▶ Strong internal [Audit Firm] independence process. [Audit Firm] conducts periodic internal quality reviews of its audit work, assesses the adequacy of partners and other personnel working on the Company’s account, and rotates the lead partner every five years.
- ▶ Strong regulatory framework. [Audit Firm], as an independent registered public accounting firm, is subject to PCAOB inspections, peer reviews, and PCAOB and SEC oversight.”

Note: There was no discussion around the factors considered in audit firm selection in Avista’s 2015 Proxy Statement.

EXAMPLE 3

AUDIT FIRM EVALUATION/SUPERVISION

Source: CoreSite Realty Corp. (S&P SmallCap), 2016 Proxy Statement, Ratification of the Appointment of Independent Registered Public Accounting Firm

Annual Evaluation and Selection of [Audit Firm]

“The Audit Committee annually evaluates the performance of its independent registered public accounting firm, including the senior audit engagement team, and determines whether to reengage the current independent auditors or consider other audit firms. Factors considered by the Audit Committee in deciding whether to retain include:

- ▶ [Audit Firm]’s capabilities considering the complexity of our business, and the resulting demands placed on [Audit Firm] in terms of technical expertise and knowledge of our industry and business;
- ▶ the quality and candor of [Audit Firm]’s communications with the Audit Committee and management;
- ▶ [Audit Firm]’s independence;
- ▶ the quality and efficiency of the services provided by [Audit Firm], including input from management on [Audit Firm]’s performance and how effectively [Audit Firm] demonstrated its independent judgment, objectivity and professional skepticism;
- ▶ external data on audit quality and performance, including recent Public Company Accounting Oversight Board (PCAOB) reports on [Audit Firm] and its peer firms; and
- ▶ the appropriateness of [Audit Firm]’s fees, tenure as our independent auditor, including the benefits of a longer tenure, and the controls and processes in place that help ensure [Audit Firm]’s continued independence.

Note: There was no discussion around the factors considered in audit firm selection in CoreSite Realty Corp.’s 2015 Proxy Statement.

Selection of Audit Partner

Alongside enhanced disclosure around factors considered in selecting an audit firm, there was also more robust discussion around the role the audit committee plays in engagement partner selection (Figure 6), as well as a statement that the engagement partner rotates every five years (Figure 7). This was particularly evident among the 2016 S&P 500 proxy statements.

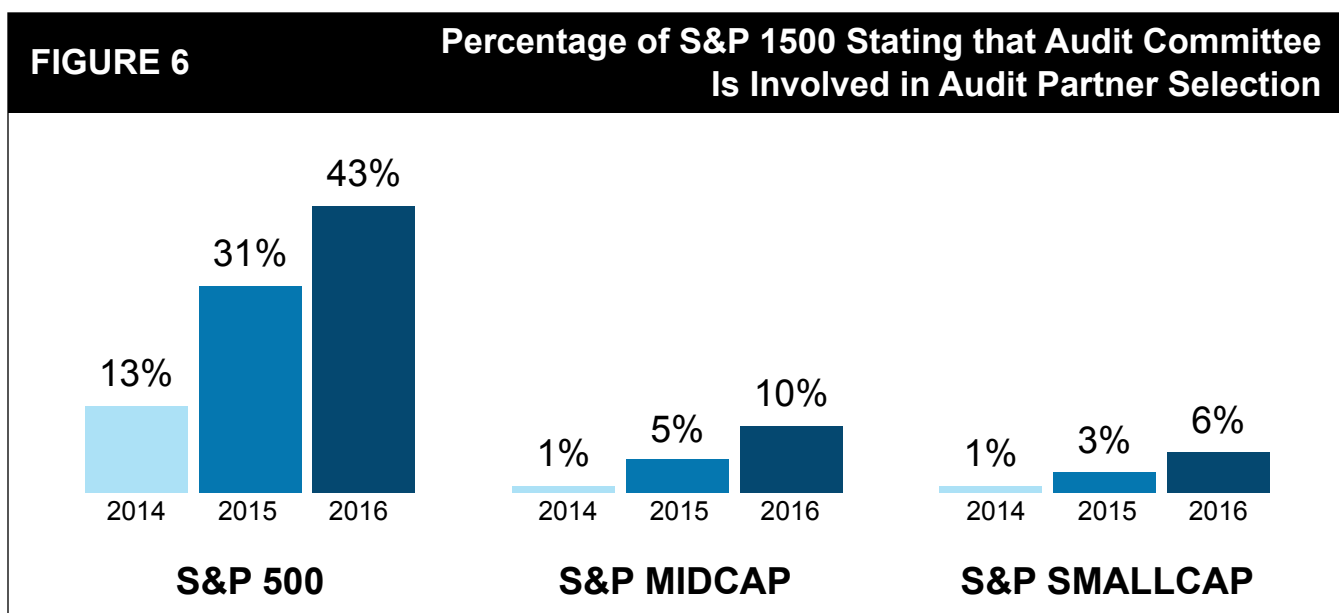
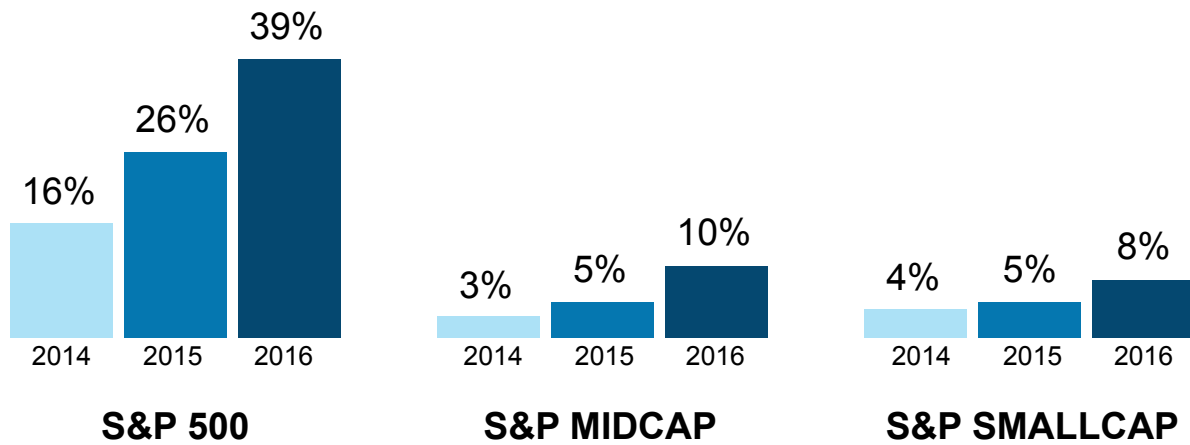


FIGURE 7**Percentage of S&P 1500 Stating that Audit Partner Rotates Every Five Years****EXAMPLE 1****SELECTION OF AUDIT PARTNER**

Source: Consolidated Edison, Inc., S&P 500, 2016 Proxy Statement, Standing Committees of the Board

Audit Committee

“Every five years the Audit Committee evaluates whether it is appropriate to rotate the Company’s independent accountants and, in conjunction with mandatory rotation of the lead engagement partner, the Audit Committee is directly involved in selecting the lead engagement partner of the independent accountants.”

Note: In its discussion in the 2016 Proxy Statement, the disclosure about audit firm and partner rotation was presented under the section of the document describing the audit committee responsibilities and included details that were not included in the 2015 Proxy Statement of Consolidated Edison Inc. In 2015, the disclosure about the audit firm rotation was made under the Ratification of the Appointment of Independent Accountants section and stated that, “The Audit Committee’s charter provides that at least once every five years, the Audit Committee will evaluate whether it is appropriate to rotate the Company’s independent accountants.” There was no mention of the audit partner rotation process or requirement in 2015.

EXAMPLE 2**SELECTION OF AUDIT PARTNER**

Source: Headwaters Inc., S&P SmallCap, 2016 Proxy Statement, Audit Committee Report

“The Audit Committee has responsibility for engaging the independent auditors of Headwaters and for monitoring and assessing the quality and efficiency of the services provided by the auditors. The Audit Committee periodically assesses whether a change in auditors should be considered and is involved in the selection of the lead audit engagement partner whenever a rotational change is required, normally every five years, or for any other reason. [Audit Firm] was appointed as independent auditors in 2009 and has served in this role since that time...”

Note: There was no disclosure related to the selection of the audit partner in Headwaters Inc.’s 2015 Proxy Statement.

A table summarizing the results of these findings and the other data related to auditor oversight disclosures can be found on page 12.

Auditor Oversight Proxy Statement Disclosures Among S&P 1500

CATEGORY	DISCLOSURE QUESTION	YEAR	S&P 500	S&P MIDCAP	S&P SMALLCAP
Audit Firm Selection	Is there a discussion of audit committee considerations in appointing the external auditor?	2016	31%	22%	17%
		2015	25%	16%	11%
		2014	13%	10%	8%
	Do they disclose the length of time the auditor has been engaged?	2016	59%	45%	48%
		2015	54%	44%	46%
		2014	47%	42%	50%
Audit Firm Compensation	Is there a discussion of audit fees and its connection to audit quality?	2016	9%	3%	1%
		2015	10%	2%	2%
		2014	13%	4%	1%
	Is there a discussion of how the audit committee considers auditor compensation?	2016	1%	1%	1%
		2015	0%	0%	0%
		2014	1%	1%	0%
	Is there a discussion of how non-audit services may impact independence?	2016	81%	73%	69%
		2015	78%	67%	63%
		2014	83%	69%	58%
		Is there a statement that the audit committee is responsible for fee negotiations?	2016	17%	3%
	2015		16%	3%	5%
	2014		8%	1%	1%
Is there an explanation provided for a change in fees paid to the external auditor?	2016	34%	32%	36%	
	2015	25%	24%	28%	
	2014	28%	30%	24%	
Audit Firm Evaluation/ Supervision	Is there a discussion of criteria considered when evaluating the audit firm?	2016	34%	26%	25%
		2015	24%	25%	22%
		2014	8%	7%	15%
	Is there a disclosure of significant areas addressed with the auditor?	2016	0%	1%	2%
		2015	1%	0%	1%
		2014	3%	2%	1%
Audit Partner Selection	Is it stated that the engagement partner rotates every five years?	2016	39%	10%	8%
		2015	26%	5%	5%
		2014	16%	3%	4%
	Is it explicitly stated that the audit committee is involved in the selection of the audit engagement partner?	2016	43%	10%	6%
		2015	31%	5%	3%
		2014	13%	1%	1%

Note: Audit committee report percentages are not presented in the above table as most of the amounts are not material. Proxy percentages above reflect disclosures in the entire proxy, including the audit committee report. One category, however, did have meaningful results in the audit committee report – a discussion of how non-audit services may impact independence (included in 51% of S&P 500, 48% of S&P MidCap, and 42% of S&P SmallCap audit committee reports reported during 2016 proxy season).

Conclusion

The *2016 Barometer* shows that a growing number of audit committees are responding to evolving market needs by voluntarily providing more meaningful information around the audit committee's role in overseeing the external auditor. These efforts by audit committees to proactively enhance their disclosures are encouraging given the importance of meaningful, tailored information for investors and other stakeholders. The CAQ and Audit Analytics will continue to analyze trends in this important area and will present our findings in future editions of the *Audit Committee Transparency Barometer*.



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