

2009 Current Fiscal Year Report: Advisory Committee on the Auditing Profession

Report Run Date: 03/28/2024 12:59:59 PM

1. Department or Agency

Department of the Treasury

2. Fiscal Year

2009

3. Committee or Subcommittee

Advisory Committee on the Auditing Profession

3b. GSA

Committee No.

31966

4. Is this New Fiscal Year?

No

5. Current Charter

07/03/2007

6. Expected Renewal Date

07/03/2009

7. Expected Term Date

07/03/2009

8a. Was Terminated During Fiscal Year?

Yes

8b. Specific Termination Authority

Agency Decision, memo dated 12/8/2008

8c. Actual Term Date

12/08/2008

9. Agency Recommendation for Next Fiscal Year

Terminate

10a. Legislation Required to Terminate?

No

10b. Legislation Pending?

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

Agency Decision

13. Effective Date

05/17/2007

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Non Scientific Program Advisory Board

16a. Total Number of Reports

1

16b. Report Date

10/06/2008

Report Title

Final Report

Number of Committee Reports Listed: 1

17a. Open

0

17b. Closed

0

17c. Partially Closed

0

Other Activities

0

17d. Total

0

Meetings and Dates

No Meetings

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee meet at such intervals as necessary to carry out its duties in providing informed advice and recommendations to the Secretary of the Treasury and the Department of the Treasury on the sustainability of a strong and vibrant public company auditing profession. The Committee conducted its work with a view to furthering the mission of the Department of the Treasury, as the steward of the economic and financial systems of the United States, to promote and encourage the conditions for prosperity and

stability in the United States and the rest of the world and to predict and prevent, to the extent possible, economic and financial crises.

20b. How does the Committee balance its membership?

The Department of the Treasury solicited the names of potential Committee members from a variety of sources, including, but not limited to professional and public interest groups. In addition to individual nominations, the Department of the Treasury solicited the names of professional and public interest groups that should have representative members participating on the Committee. The membership included a cross-section of members representing the views of non-government entities or groups having an interest in the auditing profession, such as auditors, investors, public companies, and other financial market participants.

20c. How frequent and relevant are the Committee Meetings?

The committee terminated on December 8, 2008; therefore, no meetings were held in FY 2009

20d. Why can't the advice or information this committee provides be obtained elsewhere?

A resilient and quality public company auditing profession is essential to the strength of the nation's capital markets. Auditors oversee the integrity of financial reporting and disclosure, critical to investor confidence and market efficiency. Because of the importance of the auditing profession to the prosperity and stability of the capital markets in the United States and the rest of the world, the Department of the Treasury affirms that the Committee was necessary and in the public interest.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

Designated Federal Officer

David G Nason Assistant Secretary, Financial Institutions

Committee Members	Start	End	Occupation	Member Designation
Beller, Alan	10/01/2007	12/08/2008	Partner, Cleary Gottlieb Steen & Hamilton LLP	Representative Member
Brinkley, Amy	10/01/2007	12/08/2008	Global Risk Executive, Bank of America Corporation	Representative Member
Bush, Mary	10/01/2007	12/08/2008	President, Bush International	Representative Member
Cohen, H.	10/01/2007	12/08/2008	Chairman, Sullivan & Cromwell LLP	Representative Member
Flynn, Timothy	10/01/2007	12/08/2008	Chairman, KPMG LLP	Representative Member
Glauber, Robert	10/01/2007	12/08/2008	Board Member, Moody's, Freddie Mac Corporation	Representative Member
Goldman, Ken	10/01/2007	12/08/2008	Chief Financial Officer, Fortinet, Inc.	Representative Member
Hansen, Gaylen	10/01/2007	12/08/2008	Board Member, National Association of State Boards of Accountancy	Representative Member
Levitt, Arthur	10/01/2007	12/08/2008	Senior Advisor, The Carlyle Group	Representative Member
Melancon, Barry	10/01/2007	12/08/2008	President and Chief Executive Officer, American Institute of Certified Public Accountants	Representative Member
Mulcahy, Anne	10/01/2007	12/08/2008	Chairman and Chief Executive Officer, Xerox Corporation	Representative Member

Murray, Richard	10/01/2007	12/08/2008	Managing Director and Chief Claims Strategist, Swiss Re	Representative Member
Nicolaisen, Donald	10/01/2007	12/08/2008	Board Member, Morgan Stanley, MGIC Investment Corporation, Verizon Communications, Inc., Zurich Financial Services President,	Representative Member
Previts, Gary	10/01/2007	12/08/2008	American Accounting Association	Representative Member
Silvers, Damon	10/01/2007	12/08/2008	Associate General Counsel, AFL-CIO Executive Vice President and	Representative Member
Simonson, Richard	10/01/2007	12/08/2008	Chief Financial Officer, Nokia Corporation	Representative Member
Smith, Sarah	10/01/2007	12/08/2008	Chief Accounting Officer, Goldman Sachs	Representative Member
Travis, William	10/01/2007	12/08/2008	Director and Former Managing Partner, McGladrey & Pullen LLP	Representative Member
Turner, Lynn	10/01/2007	12/08/2008	Senior Advisor, Kroll Zolfo Copper Former Chairman,	Representative Member
Volcker, Paul	10/01/2007	12/08/2008	Board of Governors, Federal Reserve System	Representative Member
Yerger, Ann	10/01/2007	12/08/2008	Executive Director, Council of Institutional Investors	Representative Member

Number of Committee Members Listed: 21

Narrative Description

The Advisory Committee on the Auditing Profession is charged with analyzing and developing recommendations related to the sustainability of the auditing profession, critical to capital markets competitiveness, which the Department of the Treasury seeks to maintain and enhance.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

- | | |
|---|-------------------------------------|
| Improvements to health or safety | <input type="checkbox"/> |
| Trust in government | <input checked="" type="checkbox"/> |
| Major policy changes | <input checked="" type="checkbox"/> |
| Advance in scientific research | <input type="checkbox"/> |
| Effective grant making | <input type="checkbox"/> |
| Improved service delivery | <input type="checkbox"/> |
| Increased customer satisfaction | <input type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

Outcome Comments

NA

What are the cost savings associated with this committee?

Checked if Applies

- | | |
|----------------------------|-------------------------------------|
| None | <input checked="" type="checkbox"/> |
| Unable to Determine | <input type="checkbox"/> |
| Under \$100,000 | <input type="checkbox"/> |
| \$100,000 - \$500,000 | <input type="checkbox"/> |
| \$500,001 - \$1,000,000 | <input type="checkbox"/> |
| \$1,000,001 - \$5,000,000 | <input type="checkbox"/> |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/> |
| Over \$10,000,000 | <input type="checkbox"/> |
| Cost Savings Other | <input type="checkbox"/> |

Cost Savings Comments

NA

What is the approximate Number of recommendations produced by this committee for the life of the committee?

Number of Recommendations Comments

The Advisory Committee released its Final Report on October 6, 2008.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

None of the recommendations are directed to the Treasury Department. The recommendations are directed to other regulatory agencies and other private associations.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

None of the recommendations are directed to the Treasury Department. The recommendations are directed to other regulatory agencies and other private associations.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☐ Not Applicable ☒

Agency Feedback Comments

On October 28, 2009, the Treasury Department provided the former Committee members with a written update on the progress of the implementation of the Final Report's 31 recommendations. This will be the only time the Treasury Department will provide a written update.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>

Other

☐

Action Comments

None of the recommendations are directed to the Treasury Department. The recommendations are directed to other regulatory agencies and other private associations.

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO

☐

Online Agency Web Site

☒

Online Committee Web Site

☐

Online GSA FACA Web Site

☐

Publications

☐

Other

☐

Access Comments

<http://www.treas.gov/offices/domestic-finance/acap/index.shtml>