

## Board Approves 2008 Budget

Washington, DC, November 19, 2007 – The Public Company Accounting Oversight Board today approved a budget for calendar year 2008. The budget is based on the Board's Strategic Plan for 2007-2012, which was created to guide the organization's programs and operations in the coming years.<sup>1</sup>

The budget, as approved, contemplates approximately \$144.6 million in outlays for 2008, compared to \$136.4 million for 2007.

"I believe this budget will allow the Board to fulfill its statutory mandate under the Sarbanes-Oxley Act of 2002 to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports," said Mark W. Olson, PCAOB Chairman.

The majority of the Board's expenses will be associated with hiring and retaining experienced auditors needed to conduct inspections of registered public accounting firms. Non-personnel expenses such as rent and utilities, information technology, travel and other administrative costs make up the remainder of the Board's budget. To date, more than 1,800 public accounting firms have registered with the Board, including approximately 830 firms based outside the United States. Firms with more than 100 public company audit clients must be inspected annually; firms with one to 100 public company audit clients must be inspected at least once every three years.

The PCAOB expects to grow to a total headcount of 507 employees by the end of 2008, with a total Registration and Inspections staff of 260.

Pursuant to the Act, the Board's budget provides the foundation for the 2008 assessment of accounting support fees paid by issuers. The 2008 budget projects that the Board will assess a total of \$134.5 million in accounting support fees.

The 2008 budget will be available on the Board's website at [www.pcaobus.org](http://www.pcaobus.org). The Board's budget is subject to approval by the U.S. Securities and Exchange Commission.

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<sup>1</sup> The PCAOB's Strategic Plan is available online at [http://www.pcaobus.org/About\\_the\\_PCAOB/Strategic\\_Plan.pdf](http://www.pcaobus.org/About_the_PCAOB/Strategic_Plan.pdf).

*The PCAOB is a private-sector, nonprofit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.*

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