



SMALLER-CAP FIRMS EXPERIENCE MORE AUDITOR TURNOVER THAN LARGER-CAP FIRMS

FOR IMMEDIATE RELEASE

Portland, Maine; November 19, 2009 – Auditor turnover was higher among companies in the Russell 3000 index in 2009 than either the S&P 500 or Russell 1000 indices, according to a [report](#) from The Corporate Library, an independent corporate governance research firm.

The report attributed the higher level of churn in the Russell 3000 to the rise of smaller auditing firms that have gained market share with smaller companies, though less so in larger corporations. Auditor turnover at larger-cap companies actually fell markedly in 2009 after having remained relatively constant in previous years.

In addition to auditor turnover, the report describes trends in auditor ratification, non-audit fees paid to auditors and Sarbanes-Oxley 404 compliance. It is the third in a series examining [corporate governance practices](#) in the S&P 500, Russell 1000 and Russell 3000.

“2009 Governance Practices Series: Auditors,” is available for \$45 from The Corporate Library’s online store at <http://www.thecorporatelibrary.com/info.php?id=76>.

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About The Corporate Library

For ten years, The Corporate Library has been the leading independent research firm providing corporate governance information products, research services and data to a broad variety of clients including institutional investors, corporations, D&O liability insurers, law firms, accounting firms, executive search firms, academic institutions and the media. The Corporate Library produces the definitive ratings of U.S. corporate boards of directors, allowing businesses that subscribe to the service to evaluate governance as an element of investment and other risk. The Corporate Library is also a leading publisher of corporate governance reports and studies, including reports on CEO employment contracts, governance practices, mutual fund proxy voting, and executive and director compensation, which its analysts compile using its extensive database of over 3,200 public companies and over 47,000 executives and directors. Additional information on The Corporate Library and its suite of online corporate governance data and analysis products can be found on its website at www.thecorporatelibrary.com.

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