

**PCAOB FORUM ON AUDITING IN
THE SMALL BUSINESS ENVIRONMENT
AUDIT FIRMS**

June 22, 2005

**The Omni Penn Hotel
530 William Penn Place
Pittsburgh, PA 15219
(412) 553-5000**

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| I. Introductions & PCAOB Overview | <i>Daniel L. Goelzer, Board Member</i> <i>Heidi Michael, Associate General Counsel</i> | 9:30 – 10:00 a.m. |
| II. The PCAOB Inspection Process | <i>Mark West, Associate Director, Inspections</i> | 10:00 – 10:40 a.m. |
| Q & A | | 10:40 – 11:00 a.m. |
| Break | | 11:00 – 11:15 a.m. |
| III. New Auditing Standards | | |
| a. PCAOB Auditing Standard No. 2 – Internal Control Over Financial Reporting | <i>Greg Scates, Associate Chief Auditor</i> | 11:15 – 12:00 p.m. |
| Lunch (on your own) | | 12:00 – 1:30 p.m. |
| AS2 Discussion – continued | | 1:30 – 2:15 p.m. |
| Q & A | | 2:15 – 3:00 p.m. |
| Break | | 3:00 – 3:15 p.m. |
| b. PCAOB Auditing Standard No. 3 - Audit Documentation | <i>Greg Scates, Associate Chief Auditor</i> | 3:15 – 3:30 p.m. |
| Q & A | | 3:30 – 3:45 p.m. |
| IV. Auditor Independence | <i>Kayla Gillan, Board Member</i> | 3:45 – 4:30 p.m. |
| V. General Q & A | <i>PCAOB Staff</i> | 4:30 – 5:00 p.m. |

**PCAOB FORUM ON AUDITING IN
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| I. Introductions & PCAOB Overview | <i>Daniel L. Goelzer, Board Member</i> <i>Phoebe Brown, Special Counsel</i> | 9:30 – 10:00 a.m. |
| II. The Role of the Audit Committee in Assessing Internal Control | <i>Joanne O'Rourke Hindman, Special Advisor</i> | 10:00 – 10:45 a.m. |
| Q & A | | 10:45 – 11:00 a.m. |
| Break | | 11:00 – 11:10 a.m. |
| III. PCAOB Auditing Standard No. 2 – Internal Control Over Financial Reporting | <i>Greg Scates, Associate Chief Auditor</i> | 11:10 – 11:45 a.m. |
| Q & A | | 11:45 – 12:00 p.m. |
| IV. Wrap-Up & General Q & A | <i>PCAOB Staff</i> | 12:00 – 12:30 p.m. |