

EXHIBIT 4
Reasons Companies Cited for Changing Auditors

Reasons for auditor changes	2006		2005	
	Number	Percent	Number	Percent
No reason given	1,011	72.5%	1,085	71.6%
Change in company control or management	93	6.7%	95	6.3%
Audit firm merger	66	4.7%	37	2.4%
PCAOB or SOX requirements or audit firm ceased auditing public companies	37	2.7%	61	4.0%
Audit fee discrepancy or company cost reductions	24	1.7%	49	3.2%
Resource constraints	19	1.4%	16	1.1%
Auditor unable to rely on management	15	1.1%	14	0.9%
Disagreement on accounting	13	0.9%	28	1.8%
Auditor independence impaired	10	0.7%	13	0.9%
Company in bankruptcy and/or unable to pay audit firm	3	0.2%	8	0.5%
Scope limitation	2	0.1%	10	0.7%
Company included auditor opinion without proper approval	1	0.1%	4	0.3%
Other*	100	7.2%	95	6.3%
Total auditor changes	1,394		1,515	

Source: Glass, Lewis, & Co., LLC; company filings.

*Includes changes due to companies' and auditors' corporate-office locations, auditors' suitability to companies' size and operations, audit partners' departures, and auditors' health.