

NEWS RELEASE

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AICPA TELLS U.S. SENATE THAT PUBLIC COMPANIES SHOULD BE ALLOWED TO USE INTERNATIONAL ACCOUNTING STANDARDS

WASHINGTON (October 24, 2007) -- The American Institute of Certified Public Accountants told a U.S. Senate panel today that American public companies should be allowed to report their financial results using international accounting standards.

“The AICPA supports the goal of a single set of high-quality, comprehensive accounting standards to be used by public companies in the preparation of transparent and comparable financial reports throughout the world,” Charles E. Landes, vice president for professional standards and services at the AICPA, told a hearing of the Senate Banking Subcommittee on Securities, Insurance and Investment.

The U.S. Securities and Exchange Commission is weighing whether to allow U.S. firms to report financial results using international standards (IFRS) rather than U.S. generally accepted accounting principles (GAAP). This concept release by the SEC comes on the heels of a proposed rule that would allow foreign companies filing with the SEC to use IFRS without reconciling to U.S. GAAP.

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The Financial Accounting Standards Board and the International Accounting Standards Board have made tremendous strides in harmonizing accounting standards already and the SEC is taking a leadership role, Landes said.

“The debate or question should no longer be whether we move to convergence of high quality accounting standards, but how soon we can accomplish convergence,” Landes said.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 340,000 members, including CPAs in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and not-for-profit organizations. It also develops and grades the Uniform CPA Examination.

The AICPA is the sponsor of a national public-education effort called 360 Degrees of Financial Literacy (www.360financialliteracy.org), designed to improve the financial understanding of Americans at all age levels. A related campaign, Feed the Pig (www.feedthepig.org), co-sponsored with the Ad Council, is designed to help Americans 25 – 34 save for long-term financial security.

The AICPA also maintains offices in New York; Washington, D.C.; Durham, N.C.; Ewing, NJ; and Lewisville, TX.

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