

FOR IMMEDIATE RELEASE

AICPA ISSUES STATEMENT ON SEC COMMITMENT TO MOVE U.S. TOWARD INTERNATIONAL FINANCIAL REPORTING STANDARDS WITH NEW “WORK PLAN”

Accounting Profession Foresees Need for a Date Certain

Washington, D.C. (February 24, 2010) -- The American Institute of Certified Public Accountants President and CEO Barry Melancon issued the following statement on the Securities and Exchange Commission’s endorsement today of a plan to work toward incorporation of International Financial Reporting Standards (IFRS) in the U.S. financial reporting system:

Our increasingly global economy makes it clear that the U.S. should move toward a single set of high quality, globally accepted accounting standards for public companies. The AICPA supports the thoughtful and concrete steps the SEC is taking as outlined in its plan today to prepare for this transition. As we move forward, it is essential that all stakeholders in our capital markets – regulators, investors, auditors, financial statement users and preparers – have the knowledge and tools they need to successfully navigate any change in U.S. accounting rules. The AICPA is doing its part now to help our professional members, students, educators and the public to prepare for this shift.

The AICPA believes that it is critical for the SEC to set a date certain for use of IFRS in the U.S. and we urge the commission, as it completes this work plan in 2011, to ensure investor confidence is maintained and key milestones lead successfully to global standards in 2015.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 360,000 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 develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, Texas.

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