

New Accountant®

U.S. Treasury Names AICPA CEO Barry C. Melancon to Advisory Panel On Future of Auditing Profession

October 2, 2007 - Barry C. Melancon, President and CEO of the American Institute of Certified Public Accountants (AICPA), was appointed today to the U.S. Treasury Department's new Advisory Committee on the Auditing Profession.

"I am looking forward to working with Treasury to develop recommendations on all aspects of our profession, capital market competitiveness and especially on attracting young people to accounting," Melancon said.

Treasury Secretary Henry M. Paulson, Jr. created the Audit Profession advisory panel after convening top U.S. business leaders including Melancon in Washington in March to address issues facing U.S. financial markets.

"We need to bring more young people into accounting to sustain a vigorous and vibrant profession in the future," Melancon said. In addition to human capital challenges, the new panel will look at competition and concentration in audit services, regulation and the profession's business model.

"The largest accounting firms are already serving the needs of investors in global capital markets, but this is a very diverse profession with broad capacity and talent that is open to opportunities," Melancon said.

"Clearly the capital markets of the world are moving toward harmonized international standards and it's important that our regulatory process matches that evolution," he said.

The Audit Profession panel will be co-chaired by former Securities and Exchange Commission Chairman Arthur Levitt, Jr. and former SEC Chief Accountant Donald T. Nicolaisen. The panel's meetings will be public and it is to make recommendations within one year.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with approximately 330,000 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 non-profit organizations. It develops and grades the Uniform CPA Examination.

The AICPA is the sponsor of a national public-education effort, 360 Degrees of Financial Literacy (www.360financialliteracy.org), 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 encourage Americans ages 25 – 34 save money for long-term financial security.

The AICPA maintains offices in New York, NY; Washington, DC; Durham, NC; Ewing, NJ, and Lewisville, TX.