



American Institute of CPAs  
1455 Pennsylvania Avenue, NW  
Washington, DC 20004-1081

December 12, 2011

The Honorable Scott Garrett  
Chairman  
Capital Markets Subcommittee  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Capital Markets Subcommittee  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

Dear Chairman Garrett and Ranking Member Waters:

I am writing to you on behalf of the 377,000 members of the American Institute of Certified Public Accountants to express our support for H.R. 2483, the Whistleblower Improvement Act of 2011. The bill is the subject of a December 14, 2011 markup in the Capital Markets Subcommittee of the House Committee on Financial Services.

Section 922 of the Dodd-Frank Act requires the Securities and Exchange Commission (SEC) to pay a bounty to a whistleblower who provides original information to the SEC that results in certain monetary sanctions in actions brought by the SEC for violation of the securities laws. H.R. 2483 will strengthen the current whistleblower program by requiring internal reporting, thus bolstering companies' internal compliance and reporting programs.

We also believe the public interest would be best served by implementing the Dodd-Frank Act's financial reward program in a manner that increases the amount of information relevant to financial reporting made available to independent audit committees and, in turn, to independent external auditors in those cases where the allegation of violation of the securities laws relates to financial reporting. We believe the public interest will not be optimally served if the SEC has relevant information that bypasses or is withheld from those responsible for fostering accurate financial reports on which investors rely.

It is our understanding that the Manager's Amendment regarding alleged financial reporting violations will be offered which will require disclosure of the information by the SEC to the audit committee. We believe this is a critical component in efforts to improve the whistleblower law and thereby protect investors.

We strongly support the bill with the addition of the Manager's Amendment. Ensuring that all appropriate entities receive timely information concerning allegations of violations of the securities laws is an important public interest objective.

Sincerely,

A handwritten signature in black ink, appearing to read "Barry C. Melancon".

Barry C. Melancon, CPA  
President and CEO

cc: Members of the Capital Markets Subcommittee