

News Release

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VOYNICH ELECTED AICPA CHAIRMAN

Stresses Integrity in Inaugural Speech

NEW YORK (October 21, 2003) – S. Scott Voynich, managing partner of the Georgia firm of Robinson, Grimes & Co., today assumed the chairmanship of the American Institute of Certified Public Accountants, succeeding William F. Ezzell Jr. His term as Chairman, a volunteer position, is one year.

In his inaugural speech, delivered at the AICPA governing Council's Fall meeting in New Orleans, Voynich stressed the critical role that integrity plays in the profession.

"Integrity is not something you carry with you only when you meet clients or walk through your office door," he said. "It's a way of living, 24 hours a day, seven days a week. Integrity also means working collaboratively with any affected parties to create something that leaves the world better off."

Voynich also addressed the challenges of the last two years, challenges that fostered dramatic changes within the profession and in the regulatory landscape. He described these changes as catalysts for the AICPA to examine its professional role.

"We, as leaders of the profession, the AICPA, have had to rethink how we can best serve our members and drive positive, reasoned change," Voynich said. "Over the past year, with no fanfare, but with a lot of passion and soul-searching, the AICPA's senior leadership has been wrestling with core questions."

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Voynich then outlined some of the AICPA's current efforts:

- **Auditing Standards Board.** The Institute is working to refocus and constitute the Auditing Standards Board to address the needs of private companies and to develop auditing standards for those companies. "We recognize that the users of the financial statements in the public and non-public arena are different, as are the uses of the financial statements themselves," he said.
- **Public Company Accounting Oversight Board.** "We intend to share talents and resources to achieve our mutual objectives of improving the quality of financial statements and increasing confidence in American business and the integrity of its CPA financial advisors."
- **SEC Practice Section.** "The Board of Directors has already approved a new framework for a voluntary firm membership center that can serve as a forum for member firms to express their views and ideas related to public company audit practice," Voynich noted. He said the Institute envisions the SEC Practice Section as a communications and resource center for auditors of SEC registrants.
- **Audit Quality Centers.** The AICPA is planning to establish new specialized audit quality centers, the Employee Benefit Plan Audit Quality Center and the Government Audit Quality Center. According to Voynich, "Each would have its own executive committee, which would have authority to establish membership requirements and speak on behalf of its members."

Voynich said the changes had served to make the AICPA and accounting profession better. "We learned that we cannot afford to become complacent about our role in American business," he said.

"The value of the CPA credential cannot be separated from what is good for the public interest, the capital markets and small business," Voynich declared. "The CPA profession is intricately woven into the fabric of each of these."

Voynich has spent most of his career with Robinson, Grimes & Co., P.C., a 55-person firm in Columbus, GA. He holds a bachelor's in business administration from the University of Georgia. He has served on many AICPA bodies, including the governing Council, and is a former president of the Georgia Society of Certified Public Accountants.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional organization of CPAs, with more than 330,000 members in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. private auditing standards. It also develops and grades the Uniform CPA Examination, which will convert to a computerized format in 2004.

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