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RANDY FLETCHALL ELECTED CHAIRMAN OF AICPA

NEW YORK (October 23, 2007) – Randy Fletchall, a partner with Ernst & Young LLP, today became Chairman of the Board of Directors of the American Institute of Certified Public Accountants (AICPA). He is the 95th individual to serve in this volunteer position since the Institute’s founding in 1887.

As Chairman, Fletchall leads the nation’s largest organization of CPAs. He assumed the leadership position at the Fall meeting of the AICPA governing Council, which concludes today in Tampa, FL.

In his **inaugural speech** – “A United Profession: A Force for Prosperity and the Public Good” – Fletchall spoke of the great responsibilities of the CPA profession and its contributions to all sectors of society.

“We are the voice of expertise and common sense in a complex economy,” he said. “We bring our employers and our clients – whether corporate or individual, public or private – a level of knowledge and sophistication about financial matters.”

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“And it’s pretty clear that if more of the public had access to our expertise and our unique insights, they would benefit, too. This is about helping more people adopt the basic financial habits of successful businesses and individuals.”

Fletchall addressed the need to recruit more diverse individuals and young people into the profession and, just as important, encourage them to stay once they have entered it.

“The workforce in America is changing – and it’s changing at a pace more rapidly than the profession is changing,” he said. “All of us as leaders of the profession need to realize that providing a more flexible and diverse workplace is the right answer socially, demographically and economically.”

Fletchall touched on the need for CPAs to burnish the profession’s reputation for trustworthiness and providing great value to society and the economy by consistently performing excellent work. “This is the one thing that each and every one of us must absolutely do,” Fletchall affirmed.

Fletchall also commented on the public interest nature of the profession and the importance of making its voice heard.

“We need to engage public policy makers, whether it is an issue discussed around the kitchen table or in the boardrooms of global corporations,” Fletchall said.

He went on to enumerate some of these issues:

- **mobility of CPAs** (“making a CPA license completely mobile from state to state on a temporary basis”);
- **opposing tax strategy patents** (“the tax code belongs to the public”);

- **convergence of international and U.S. accounting standards** (“in a global economy, this doesn’t just make sense, it’s imperative”) and **some high hurdles to overcome** (“we need a regulatory and legal environment, above all, that respects the application of sound professional judgment”);
- **potential improvements to the current business-reporting model** (“investors are already increasingly using non-financial operational data to make decisions”);
- **financial literacy** (“many Americans are constrained by their lack of financial management skills ... our guidance is in demand at all levels of the economy”).

Fletchall’s term as Chairman is one year.

At Ernst & Young, Fletchall serves as Americas Vice Chair – Assurance & Advisory Business Services (AABS) Professional Practice & Risk Management. In this capacity, he is responsible for National Office accounting, auditing, SEC reporting, quality control, and risk management functions. He is also a member of Ernst & Young’s Americas Executive Board.

Fletchall serves on the Center for Audit Quality’s Executive Committee and its Professional Practice Executive Committee and is a member of the Public Company Accounting Oversight Board’s Standing Advisory Group.

He holds a BS in Finance and an MBA from Kansas State University.

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 non-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 maintains offices in New York; Washington, D.C.; Durham, N.C.; Ewing, NJ; and Lewisville, TX.

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