

News Release

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AICPA WHITEPAPER PRESENTS A ROADMAP FOR MODERNIZING BUSINESS REPORTING

NEW YORK (May 9, 2008) – Transparency in financial reporting is improved through the use of XBRL and an enhanced business reporting model that takes into account non-financial factors contributing to a company's value, according to a white paper produced by the Assurance Services Executive Committee of the American Institute of Certified Public Accountants.

The paper, *The Shifting Paradigm in Business Reporting and Assurance*, asserts that both private and public companies would benefit by adopting XBRL and Enhanced Business Reporting (EBR). XBRL, a key enabler of an enhanced business reporting model, has been embraced by the Securities and Exchange Commission, which is expected to mandate it for public filings.

"The current reporting and assurance model does not effectively meet user needs in today's global markets," said Alan Anderson, chair of the Assurance Services Executive Committee. "We wrote this paper to highlight changes in the global business environment and help organizations understand and appreciate emerging reporting needs. External stakeholders are increasing the pressure on organizations to receive similar types of information they use for internal management purposes."

XBRL enables the delivery of more transparent, relevant and efficient reporting practices, Anderson said. "Companies can leverage it so business reporting and assurance better meet the needs of a modern global economy."

The white paper explores the following topics:

- The forces of change impacting the current state of reporting and assurance,
- Efforts already underway around the world to improve the quality, transparency and relevance of reported information, and

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- Key milestones that still need to be addressed and the respective roles and responsibilities of corporate reporting participants.

The complete paper is available at:

http://www.aicpa.org/Professional+Resources/Accounting+and+Auditing/BRAAS/Assurance_Services_Executive_Committee.html

More information about XBRL and EBR may be found, respectively, at www.xbrl.org and www.ebr360.org.

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