

NEWS RELEASE

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AICPA APPLAUDS GAAP CODIFICATION
*Encourages Members to Review and Submit Comments
During the Verification Period*

NEW YORK (January 16, 2008) – The American Institute of Certified Public Accountants applauds the release of the *FASB Accounting Standards Codification*™ by the **Financial Accounting Standards Board**.

The Codification organizes thousands of pronouncements comprising U.S. generally accepted accounting principles (GAAP) into a single, easily accessible source. These include the pronouncements of the FASB, the AICPA’s Accounting Standards Executive Committee and the Emerging Issues Task Force.

“We wholeheartedly support the FASB’s Codification project,” said Barry Melancon, AICPA president and CEO. “For a long time, many users have said that GAAP is confusing. The Codification represents a simplification of the enormous body of accounting standards. It renders GAAP more understandable and accessible for research.”

The FASB is exposing the Codification for a verification period of a year. During that time, interested parties may use the online Codification Research System free of charge to research accounting issues and provide feedback. They may register to review the Codification at <http://asc.fasb.org>.

“We’re encouraging all our members to take the time to use the Codification in the course of their daily work during the verification period and offer their feedback to FASB,” Melancon said.

The AICPA will develop professional development courses to help educate the membership about the Codification.

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About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. 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 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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