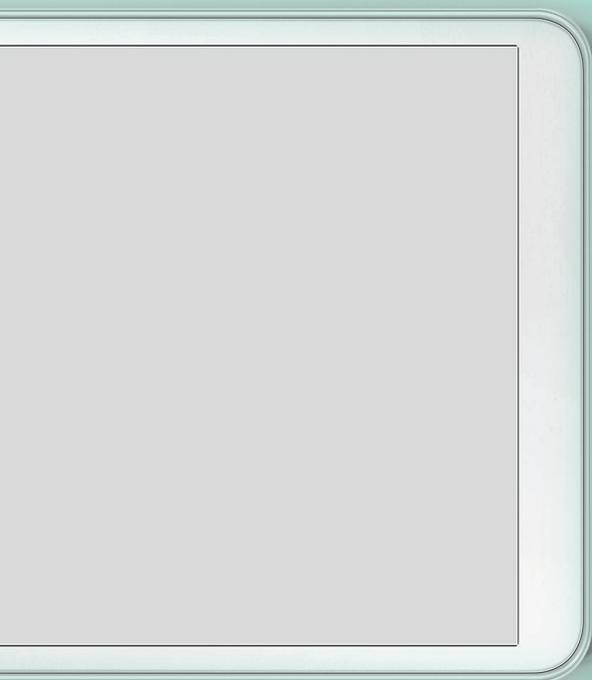




Model curriculum

Fair value measurement



Acknowledgments

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About us

With a proven track record of leadership in the full accounting ecosystem — from financial reporting to the audit, we recognize the need for increased competence and improved quality, consistency and transparency in the performance of fair value measurements. As a result, we've introduced the **Certified in Entity and Intangible Valuations™ (CEIV™) credential** for CPAs and finance professionals who perform fair value measurements for entities and intangible assets for financial reporting purposes. This includes performing purchase price allocations for business combinations, testing goodwill and other long-lived assets for impairment, estimating the fair value of intangible assets such as customer relationships, patents and more.

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Preface

The AICPA developed the Model Fair Value Measurement Curriculum (MFVMC) as a resource for accounting and finance educators seeking to develop or enhance their course offerings. The MFVMC was designed to help students gain a foundational knowledge of fair value measurements and to increase students' chances for success, regardless of their chosen career path.

The MFVMC's primary objective is to provide students with an understanding of the role fair value measurement plays in disclosures and information made available in financial statements. To achieve this objective, the MFVMC provides accounting and finance educators a framework that helps students organize their knowledge. The framework consists of a series of fair value measurement topics, whether in a single course or multiple courses, which progress in an integrated and logical manner. The MFVMC can be tailored to specific needs or adopted in its entirety. The MFVMC can also be used to integrate fair value measurement theory into an established accounting or finance curriculum.

Model fair value measurement curriculum

The MFVMC provides recommendations for designing a basic foundational portion of the fair value measurement component of an academic accounting or finance curriculum in line with the Certified in Entity and Intangible Valuations (CEIV) credential exam body of knowledge and the AICPA's vision and mission. It provides initial steps in a pathway to becoming a fair value measurement professional and/or CEIV credential holder. Independent of a student's interest in becoming a fair value measurement professional or CEIV credential holder, the MFVMC will provide a sound foundation for future learning and prepare students to best serve their future employers and clients. For example, the curriculum reviewed here would be beneficial to those students who will go on to be part of an audit or accounting team and may encounter fair value matters in their careers.

The MFVMC should be implemented after significant thought and discussion around adaptation based on the specific needs and governing mission of the accounting or finance program. Due to the wide variety of accounting and finance programs, no one approach can be adopted without customization efforts. For example, many programs do not have a core or elective fair value courses at either the undergraduate or masters level, while others may have one elective or core course in fair value measurement at the undergraduate level. Other programs may require multiple undergraduate or graduate courses in fair value measurement and related topics.

The Task Force believes that a multi-course fair value measurement sequence is the most effective method to achieve the Overall Learning Outcomes but recognizes that this ideal is not practical in all accounting and finance programs. The Overall Learning Outcomes can, however, be used to guide discussions for any accounting or finance program. The Task Force recognizes the difficulty of satisfactorily meeting all eight Overall Learning Outcomes in a single course. If only one fair value measurement course can be offered in the curriculum, programs should make every effort to address the Overall Learning Outcomes in other courses, where appropriate.

Importance of fair value measurement in the accounting or finance curriculum

Fair value measurement is an important unit of measurement in financial reporting, because it provides information on the economic benefit of certain transactions to the users of the financial information. Measuring fair value is complex, because it often requires various assumptions and professional judgment. There are many accounting standards that require fair value as the unit of measurement. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, International Financial Reporting Standards (IFRS) 13, *Fair Value Measurement* and International Valuation Standards Council (IVSC)¹ provide authoritative guidance on fair value measurement. These accounting standards provide a framework on how a fair value measurement should be recorded and disclosed under various other accounting standards. There are more than 36 U.S. accounting standards that require fair value as the unit of measurement. The PCAOB notes that fair value measurements continue to be an area of a significant number of audit deficiencies in both their annual and tri-annual inspection reports.

The Task Force has observed significant gaps in fundamental principles and skills in the fair value measurement component of accounting and finance curricula at a majority of universities. Coverage gaps often include, but are not limited to, private company and intangible asset valuation methods and approaches and auditing and financial reporting concepts surrounding fair value measurements. Without a uniform approach to teaching the important and accretive concepts of fair value measurement, universities may only be able to offer students – both undergrad and graduate – disparate elective courses that provide some, but likely not all, of the critical fair value measurement knowledge and related concepts.

Fair value measurement is pervasive, complex and critical to decision-making. Accounting and finance faculty should carefully examine the fair value measurement component of their curricula to ensure that all accounting and finance students obtain fundamental fair value measurement knowledge.

Objectives of the fair value measurement component of the accounting and finance curriculum

The primary objective of the fair value measurement component of the accounting and finance curriculum is for students to understand the role of fair value measurement for financial statement purposes. A student should understand fundamental fair value measurement methods and analyses and have a basic level of knowledge of fair value measurement concepts in practice. The curriculum should introduce a broad range of fair value measurement issues and their effect on a variety of stakeholders. The knowledge and skills provided in the fair value measurement component of the accounting and finance curriculum should facilitate future learning in fair value measurement, even if the student does not expect to become a fair value measurement professional.

The fair value measurement component of the curriculum is critical since it makes students aware of the diverse career opportunities (including audit, accounting and valuation roles) that exist in fair value measurement and shapes the perceptions of those students who may wish to become fair value measurement professionals. As such, it plays a key role in attracting students toward careers in business valuation, and basic business valuation skills provide a foundation for fair value measurements.

¹ The International Valuation Standards Council (“IVSC”) is an independent, not for profit organization committed to the advancement of the valuation profession. As such the IVSC issues valuation standards (IVS) which are designed to promote transparency and consistency in valuation practice, including fair value measurements.

Overall learning outcomes

The Overall Learning Outcomes are listed here, followed by an expanded discussion of the components of the outcomes and suggested secondary objectives for each. The outcomes are numbered, tied to the CEIV credential learning outcomes, and the order is intended to be hierarchical.

1. The Evolution of Fair Value Accounting
2. Fair Value Measurement Concepts (ASC 820 *Fair Value Measurement*)
3. Fair Value Measurement under ASC 805 *Business Combinations*
4. Goodwill and Other Long-Lived Assets Impairment Measurements under ASC 350, *Intangibles – Goodwill and Other*, and FASB ASC 360, *Property, Plant, and Equipment*.
5. Overview of Valuation Techniques (Approaches) in Financial Reporting
6. *Mandatory Performance Framework* (MPF) and Application of the MPF
7. Auditing Considerations
8. Fair Value Measurements – Advanced Topics (Optional)

Overall Learning Outcome No. 1: The Evolution of Fair Value Accounting

Introduction/fundamentals	Advanced
<ul style="list-style-type: none">• Recognize the changing economic and regulatory environment and its impact on financial accounting standards.• Identify the goal of the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) Convergence Project as it relates to fair value.• Identify the role of the Private Company Council (PCC).• Identify FASB <i>Accounting Standards Codification</i>[®] (ASC) topics that require the use of fair value measurements.• Recognize the alternative accounting elections under the Private Company Council (PCC).• Identify key regulators over financial reporting.• PCAOB inspections of audits related to fair value.• Identify the role of the International Valuation Standards Council (IVSC).	<ul style="list-style-type: none">• Describe fair value guidance from the SEC.• Distinguish between standard setters and regulators.• Professional organizations

Overall Learning Outcome No. 2: Fair Value Measurement Concepts (ASC 820)

Introduction/fundamentals	Advanced
<ul style="list-style-type: none">• Recognize the fair value measurement concepts as outlined in ASC 820 and IFRS 13.• Review the definition of fair value as presented in ASC 820 and IFRS 13.• Review of the three Fair Value Hierarchy “Level” disclosure requirements.• Distinguish between “stand-alone” and “in combination with other assets” valuation premises.• Distinguish between the “principle” and “most advantageous markets.”• Demonstrate the concept of Highest and Best Use in financial reporting.• Review the three basic valuation techniques:<ul style="list-style-type: none">– Cost, Market and Income Approaches• Review of fundamental definitions used in fair value such as “exit price.”• Review the concept re: exclusion of buyer specific synergy as the foundation for estimation of the fair value of assets.• List the FASB ASC Topics that should be considered when testing for impairment.	<ul style="list-style-type: none">• Identify the effects on fair value measurements of the various PCC alternative standards.• Identify reporting options for reporting for private companies.• Recognize that fair value measurements became a joint project of FASB and IASB.

Overall Learning Outcome No. 3: Fair Value Measurement in Business Combinations (ASC 805) Business Combinations

Introduction/fundamentals	Advanced
<ul style="list-style-type: none">• Discuss the steps in the Acquisition Method.• Recognize that intangible assets should be measured at their relative fair values in a business combination.• Recognize a key term contained in FASB ASC 805, Business Combinations vs. Purchase of Assets.• Review the definition of a business.• Review the differences in business combination accounting versus asset acquisition accounting.• Recall that “Bargain Purchases” should be rare under ASC 805.	<ul style="list-style-type: none">• Examine the purpose of contingent consideration and limited depth discussion of the methodology for estimating this asset’s fair value.• Discuss that fair value in business combinations has been effectively converged between GAAP and IFRS.

Overall Learning Outcome No. 4: Goodwill and Other Long-Lived Assets Impairment Measurements under ASC 350, *Intangibles – Goodwill and Other*, and FASB ASC 360, *Property, Plant, and Equipment*.

Introduction/fundamentals	Advanced
<ul style="list-style-type: none">• Recognize the differences in testing for impairment of intangible assets under FASB ASC 350, <i>Intangibles – Goodwill and Other</i> and FASB ASC 360, <i>Property, Plant and Equipment</i>.• Review “Step Zero” safe harbor consideration for goodwill impairment testing and “more likely than not” guidelines related to the need for full valuation of indefinite-lived intangibles.• Review <i>Simplifying the Test for Goodwill Impairment</i> under ASU 2017-04.• Identify potential “triggering events” that may result in testing for impairment.• Review the test for impairment of long-lived assets subject to depreciation or amortization under ASC 360, <i>Plant, Property and Equipment</i>.• Review the differences between testing for impairment of long-lived assets and indefinite-lived assets.	<ul style="list-style-type: none">• Recognize that there are significant differences in testing goodwill for impairment under IFRS.

Overall Learning Outcome No. 5: Overview of Valuation Techniques/ Methods (Approaches) in Financial Reporting

Introduction/fundamentals	Advanced
<ul style="list-style-type: none">• Recognize how individual intangible assets create value.• Recognize the importance of the process used to define those intangibles that exist in a business combination, and the impact on the balance sheet and income statement if intangible assets are “missed” in the valuation process.• Recall the three common valuation approaches.• Recall the differences between measuring the fair value of an asset and an entity.• Recognize the different methods under the cost approach.• Recognize the limitations of the cost approach.• Recognize the different methods under the market approach.• Recognize the limitations of the market approach to value intangible assets.• Recognize the different methods under the income approach.	<ul style="list-style-type: none">• Incorporate data analytics in measuring fair value.• Recognize the importance of assessing the possible existence of non-operating assets and the need for assessment of this issue when using the income and market approach to valuation of an entity.• Recall the best practices of the profession in using various methods under the income approach.• Recall factors to consider when evaluating the useful life of an intangible asset.

Overall Learning Outcome No. 6: Mandatory Performance Framework (MPF) and Application of the MPF

Introduction/fundamentals	Advanced
	<ul style="list-style-type: none">• Recall the history of the Fair Value Quality Initiative and the development of the Certified in Entity and Intangible Valuation (CEIV) professional designation.• Recall the purpose and primary goal of the framework.• Distinguish important key terms.• Distinguish the primary benefits to valuation professionals and third parties.• Understand the scope of the framework.• Recall the documentation requirements for fair value engagements.• Identify the components of professional competence and professional skepticism.• Identify the basic information required in a valuation report to comply with the framework.

Overall Learning Outcome No. 7: Auditing Considerations

Introduction/fundamentals	Advanced
<ul style="list-style-type: none">• Identify the standards used in auditing fair value measurements (AS 1210 and AS 2502).	<ul style="list-style-type: none">• Review of key guidelines of AS 1210 related to considering the qualifications of specialists.• Review of key guidelines of AS 2502 related to auditing of fair value issues.• Recognize the various regulators and standard setters in auditing fair value.• Recall the purpose of the audit process.• Recall the principles highlighted in the auditing standards.• Identify areas in fair value measurement that requires professional judgement.

Overall Learning Outcome No. 8: Fair Value Measurements – Advanced Topics (Optional)

Introduction/fundamentals	Advanced
	<ul style="list-style-type: none">• Recall the pertinent accounting standards for measuring contingencies.• Recall the valuation techniques under FASB ASC 820, Fair Value Measurement, for measuring the fair value of contingencies.• Recognize when to use “fair-value-based” measurement under ASC 718 and 505.• Identify the various techniques used to measure the fair value of equity issued as compensation.• Review fair value measurements under ASC 825 <i>Financial Instruments</i>, ASC 946, <i>Investment Companies</i> and ASC 960 <i>Plan Accounting</i>

Teaching methods

The faculty should use a variety of active teaching methods to achieve the learning outcomes of the MFVMC, with consideration to their institution’s and program’s mission and accounting or finance curriculum. When introducing technical topics, the faculty is encouraged to use an approach that integrates planning, research and financial accounting concepts from a decision-making perspective.

The intent of the MFVMC is to recommend the learning outcomes a student should attain before beginning a professional career. As such, these outcomes may be achieved through a variety of channels, including undergraduate or graduate courses, in-class or out-of-class experiences and components within traditional accounting or finance courses. It is important to recognize that achieving the learning outcomes cannot be accomplished in one fair value measurement course that is primarily lecture-based, containing minimal amounts of problem-solving activities.

Pedagogy may incorporate active learning approaches such as:

- In-class discussions
- Student presentations
- Practitioner presentations
- Case studies and simulations
- Collaborative learning activities
- Role-plays and service learning activities

Assignments should enable students to gain knowledge in the core areas of fair value measurement while further developing their communication, critical-thinking and interpersonal skills. While traditional problem-solving can reinforce lecture and independent reading assignments, there are several opportunities to help students achieve the learning objectives unique to the fair value measurement component of the accounting or finance curriculum. For example, case studies, presentations by student teams and cooperation with state and local professional societies all may be considered means of helping students develop their personal competencies, while enhancing their fair value measurement knowledge. Faculty may consider incorporating practicing CEIV credential holders and subject-matter experts into their programs. The Task Force strongly believes that a comprehensive case study and report assignment is the best way for university students to learn and apply the concepts of fair value measurement.

A sample syllabus designed for a 3-credit hour course has been included as part of the MFVMC. Suggested projects to facilitate active learning for the various learning objectives have also been developed. Both can be found in the **Appendices and examples** section below. As noted, the Task Force recognizes the difficulty in satisfying all eight Overall Learning Outcomes in a single course. The sample syllabus is intended to provide a framework for including all eight Overall Learning Outcomes in a single course.

Fair value measurement, by its nature, incorporates fundamental business valuation concepts. The AICPA also provides a Model Business Valuation Curriculum (MBVC) which can be adapted to provide students with basic valuation concepts.

Summary

The MFVMC can be a useful tool for accounting and finance programs and faculty as they assist students in developing foundational knowledge and skills in fair value measurement for financial reporting purposes. There are also multiple opportunities for customization with MFVMC. To meet the changing needs of the accounting and finance profession, faculty should periodically revisit their fair value measurement curriculum and its role in accounting and finance programs to ensure students are prepared to enter the business world as knowledgeable professionals and valued business advisers.

Appendices and examples

Sample syllabus

Recommended reference materials

Excerpts from Zyla, Mark. *Fair Value Measurement: Practical Guidance and Implementation*. 2nd edition. Wiley 2013. (the 3rd edition is expected to be published in 2019)

Excerpts from the following accounting standards:

- ASC 820, *Fair Value Measurements*
- ASC 805, *Business Combinations*
- ASC 350, *Intangibles – Goodwill and Other*
- ASC 360, *Property, Plant, and Equipment*
- ASC 718, *Compensation – Stock Compensation*
- ASC 825, *Financial Instruments*
- ASC 946, *Financial Services – Investment Companies*
- ASC 505-50, *Equity*
- ASC 960, *Plan Accounting*

Excerpts from PCAOB auditing standards;

- AS 1210 *Using the Work of a Specialist*
- AS 2501 *Auditing Accounting Estimates, Including Fair Value Measurements*, effective for audits for fiscal years ending on or after Dec. 15, 2020
- AS 2502 *Auditing Fair Value Measurements and Disclosures*, superseded when AS 2501 takes effect

Excerpts of AICPA Accounting and Valuation Guides include the following:

- *Testing Goodwill for Impairment*
- *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*
- *Assets Acquired to Be Used in Research and Development Activities*
- *Business Combinations (Under Development)*
- *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies (Under Development)*

Excerpts from The Appraisal Foundation (TAF) working group documents:

- *The Identification of Contributory Assets and Calculation of Economic Rent*
- *Best Practices for the Valuation of Customer Related Assets*
- *The Measurement and Application of Market Participant Acquisition Premiums*
- *Contingent Consideration (Under Development)*

Excerpts from the Mandatory Performance Framework (MPF) and Application of the MPF (AMPF)

Excerpt from SEC Enforcement Findings

- The Matter of Miller Energy Resources, Inc. et al.
- The Matter of Morgan Keegan Asset Management

Learning outcomes

- The Evolution of Fair Value Accounting
- Fair Value Measurement Concepts (ASC 820, *Fair Value Measurements*)
- Fair Value Measurement under ASC 805, *Business Combinations*
- Goodwill and Other Long-Lived Assets Impairment Measurements under ASC 350, *Intangibles – Goodwill and Other*, and FASB ASC 360, *Property, Plant, and Equipment*.
- Overview of Valuation Techniques in Financial Reporting
- Mandatory Performance Framework (MPF) and Application of the MPF
- Auditing Considerations
- Fair Value Measurements – Advanced Topics (Optional)

Description

The sample syllabus introduces basic principles in fair value measurement and provides an overview as to various valuation techniques commonly used to measure fair value by valuation professionals. The syllabus also provides guidance as to auditing management's assertions as to fair value, particularly when using a third-party specialist. Finally, the sample syllabus provides a comparison of fair value under U.S. GAAP and IFRS.

I. Introduction (75 minutes; Zyla Chapter 1)

- The Changing Economic and Regulatory Environment
- The History and Evolution of Fair Value Measurements
- FASB and IFRS Statements Requiring Fair Value Measurements

II. ASC 820, *Fair Value Measurement* (150 minutes; Zyla Chapter 2; ASC 820)

- History and Background
- Definition of Fair Value
- Highest and Best Use Application to Non-financial assets
- Application to Liabilities
- Fair Value at Initial Recognition
- Introductions to the Three Approaches to Value
- Fair Value Hierarchy
- Disclosures
- Fair Value and Private Companies (ASU 2014-02; ASU 2014-18)

III. Fair Value Measurements under ASC 805, *Business Combinations* (150 minutes; Zyla Chapter 3)

- Introduction and Background as to Fair Value in Business Combinations
- Overview of ASC 805, *Business Combinations, introduction of the Acquisition Method*
- Steps in Applying the Acquisition Method
- Private Company Alternatives
- Business Combinations vs. Acquisition of Assets

IV. Testing for Subsequent Impairment of Fair Value under ASC 350, *Intangibles-Goodwill and Other* and ASC 360, *Property, Plant, and Equipment* (150 minutes; Zyla Chapter 4)

- Testing for Impairment of Long-lived Assets Under ASC 360, *Property, Plant, and Equipment*
- History of Testing Goodwill for Impairment
- Analyzing ASU 2011-08 “Qualitative Factors”
- ASU 2017-04, *Simplifying the Test for Goodwill Impairment*
- Private Company Alternatives

V. First midterm exam (75 minutes)

VI. Valuation Techniques (Approaches to Measuring Fair Value) (Zyla Chapters 6, 7, and 8)

- Incorporate basic data analytics in the fair value measurement.
- Distinguish between fair value measurement of an asset compared to an entity
- Cost Approach (150 minutes)
 - Reproduction Cost v. Replacement Cost v. Fair Value
- Market Approach (225 minutes)
 - Guideline Public Company Method
 - Merger and Acquisition Method
- Income Approach (300 minutes)
 - Introduction to Discounted Cash Flow Method
 - Introduction to Cost of Capital
 - Multi-period Excess Earnings Method
 - With and Without Method (Scenario)
 - Relief from Royalty Method for Intangible Assets
- Estimating the Useful Life of an Intangible Asset (75 minutes)

VII. Second midterm exam (75 minutes)

VIII. Fair Value of Alternative Investments and Other Equity Interests (225 minutes: Zyla Chapter 11; AICPA *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*; ASC 825, *Financial Instruments*, ASU 2018-07 *Compensation – Stock Compensation: Improvements to Nonemployee Share-Based Payment Accounting*, ASC 960, *Plan Accounting*, and draft of the AICPA *Valuation of Portfolio Company Investments of Venture Capital and private Equity Funds and Other Investment Companies*)

- Fair Value of Investment Funds
- Fair Value of Equity Issued as Compensation
 - Difference between Fair Value and Fair Value-Based

IX. Auditing Fair Value Measurements (225 minutes; Zyla Chapter 13, the *Mandatory Performance Framework and Application of the Mandatory Performance Framework*)

- Auditing Fair Value Measurements and Disclosures (SAS No.101) (AS 1201)
- Auditing Accounting Estimates (AS 2502)
- Testing Management's Fair Value Assertions
- PCAOB Guidance
 - PCAOB Practice Alert No. 2 *Matters Related to Auditing Fair Value Measurements of Financial Instruments and Use of Specialists*
 - Proposal to *Enhance Requirements for Auditing Accounting Estimates, Including Fair Value Measurements*
 - Proposal to *Strengthen Requirements for an Auditor's Use of a Specialist*
 - PCAOB Inspection Reports related to fair value measurements.
- The Fair Value Quality Initiative and the Certified in Entity and Intangible Valuation Credential (CEIV)
 - Background to the Fair Value Quality Initiative
 - The Mandatory Performance Framework (MPF) and the Application of the Mandatory Performance Framework (AMPF)

X. Fair Value Under IFRS (150 minutes)

- IFRS 13 *Fair Value Measurements*
- IFRS 3 *Business Combinations*
- Testing Goodwill and other Long-lived Assets for Impairment Under IFRS
- Fair Value under IFRS for Small and Medium Sized Entities (SMEs)
- Fair value of Cash Generating Units under IFRS v. Reporting Units under GAAP
- Value in Use and Recoverable Amount under IFRS

XI. Final exam (75 minutes)

Total 2,100 contact minutes = 42 contact hours (50 minutes per contact hour)

Comprehensive case study and report

The Task Force strongly believes that case studies and reports are the best ways for university students to learn and apply the concepts of fair value measurement. An example would be for students to take the perspective of an auditor reviewing an ASC 805 or ASC 350/360 valuation report. Case studies should include as many of the classroom learning objectives as possible and reports should combine the classroom learning objectives with the necessary writing and communication skills which employers are seeking in the workplace. The assignment(s) may be broken up over the semester as time allows or submitted at the completion of the semester.

Sample case studies may be available through the Ernst & Young Academic Resource Center (EYARC) and Trueblood Case Studies through the Deloitte Foundation. Additional materials may also be found through various other accounting firms.



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