



Responding to Change – An Update of the Accounting Profession in the United States

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AICPA

WORLD ECONOMIC FORUM
COMMITTED TO IMPROVING THE STATE OF THE WORLD

The Global Competitiveness Report 2009-2010

Newsweek
AUGUST 3, 2009

THE RECESSION is HERE

2010 FUND GUIDE
PIMCO'S BOLD MOVE INTO STOCKS | BEST BUYS
HEALTH REFORM = PAIN FOR THE INSURED
AN OLYMPIC SPORT YOU CAN DO
FEBRUARY 8, 2010 | WWW.FORBES.COM

Forbes

THE GLOBAL DEBT BOMB

HOW IT COULD WRECK YOUR LIFE
SCARY STATE BUDGETS: HOW DOES YOURS STACK UP?



How Greece's Crisis Could Become Our Crisis



The Economist
APRIL 3RD - 9TH 2010
Economist.com
Tinkering with the

Hope at last

A 14-PAGE SPECIAL REPORT ON REBALANCING THE AMERICAN ECONOMY



The Economist
FEBRUARY 13TH - 19TH 2010
Economist.com

Greece and the euro zone
Toyota's reputation shaken
Iran: barricades and the
Sarah Palin's tea party
War between the genera

New dangers for the world economy

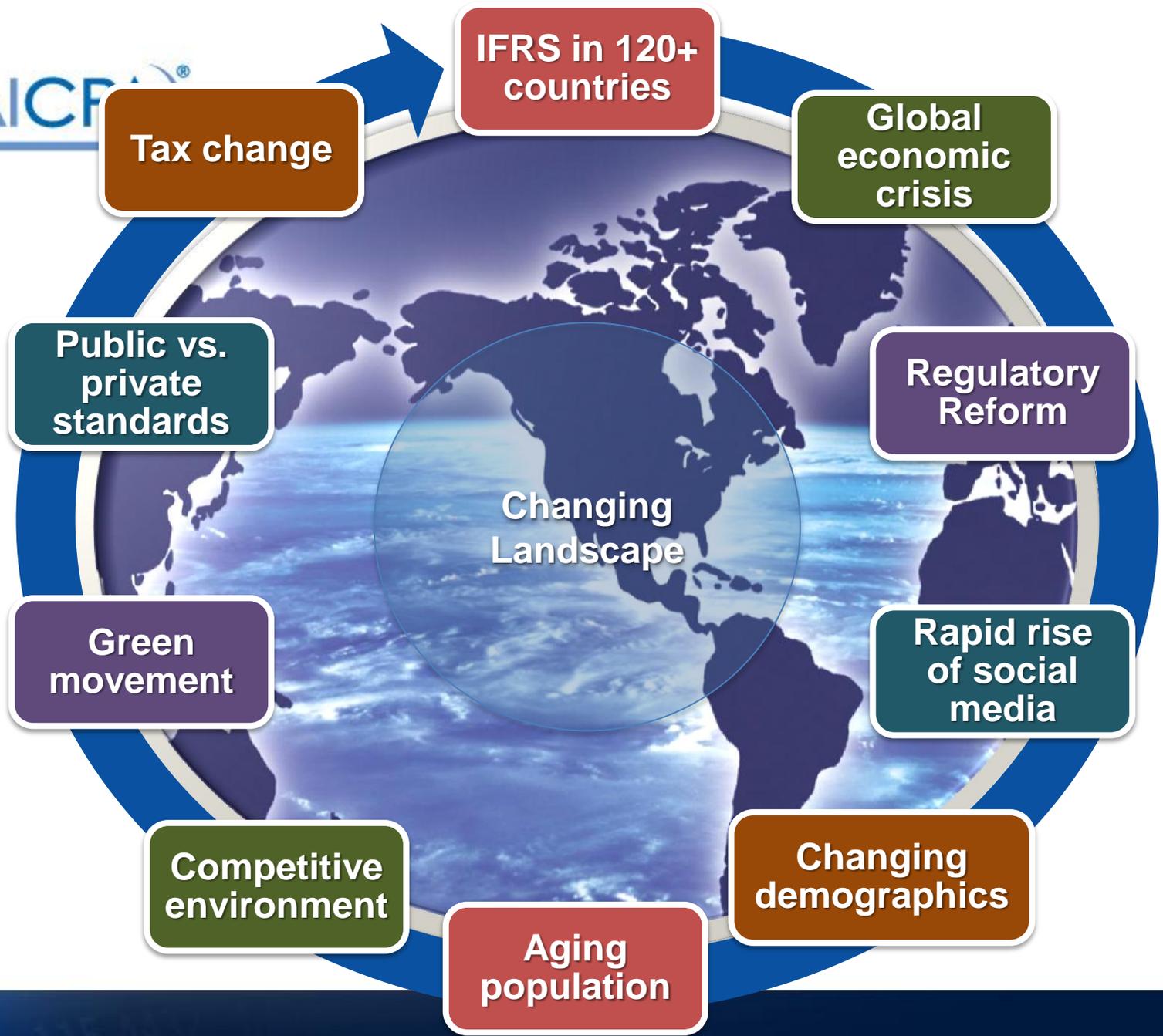


Are Jobs Really Coming Back?

Business Week



and a dreamy decade lies ahead
BY KOHEN FARRAZO





Professional Issues and Initiatives

■ Economic Recovery

■ Advocacy

- Federal/State Legislation & Regulation
- Regulatory Restructuring
- Tax
- Uniformity & Mobility
- Public Policy Issues
- Pension Plans

■ People

- CPA Exam
- Young CPAs
- Student Recruitment
- Minority Initiatives
- PhD Creation & Support
- 150 hour
- Educational Resources

■ International

- International Convergence
- International CPA Exam

■ Professional Excellence & Public Interest

- Enhanced Business Reporting
- XBRL
- Blue Ribbon Panel
- Sustainability
- Audit Quality
- Auditing Standards
- Clarity Project
- Audit Committee Effectiveness
- Peer Review
- Ethics
- Private Companies Practice Section
- Specialized Communities & Credentials
- Business, Industry & Government

■ Financial Literacy

■ CPA Reputation

■ Competition & Risk

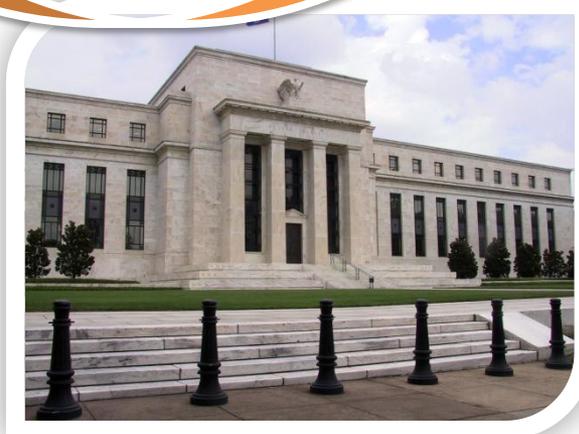
■ Operational Excellence



Washington DC Issues

- **Red Flags**
- **Tax Strategy Patents**
- **Temporary Pension Funding Relief**
- **Financial Regulatory Reform**

U.S. Financial Regulatory Reform



Public Company Accounting Oversight Board Constitutionality

- Dec. 7—Supreme Court heard oral arguments on the case *Free Enterprise Fund v. PCAOB*
- Ruling to come any day
- 3 Options
 1. The court could uphold the PCAOB's constitutionality
 2. The court could strike down the entire Sarbanes-Oxley law
 3. The court could issue a decision that rules the PCAOB unconstitutional but gives Congress and the SEC time and latitude to correct appointment structure

Tax Issues

- **Uncertain Tax Positions**
- **Estate Tax**
- **Extenders Legislation**
- **Mandatory E-Filing**
- **IRS Regulation of Tax Preparers**

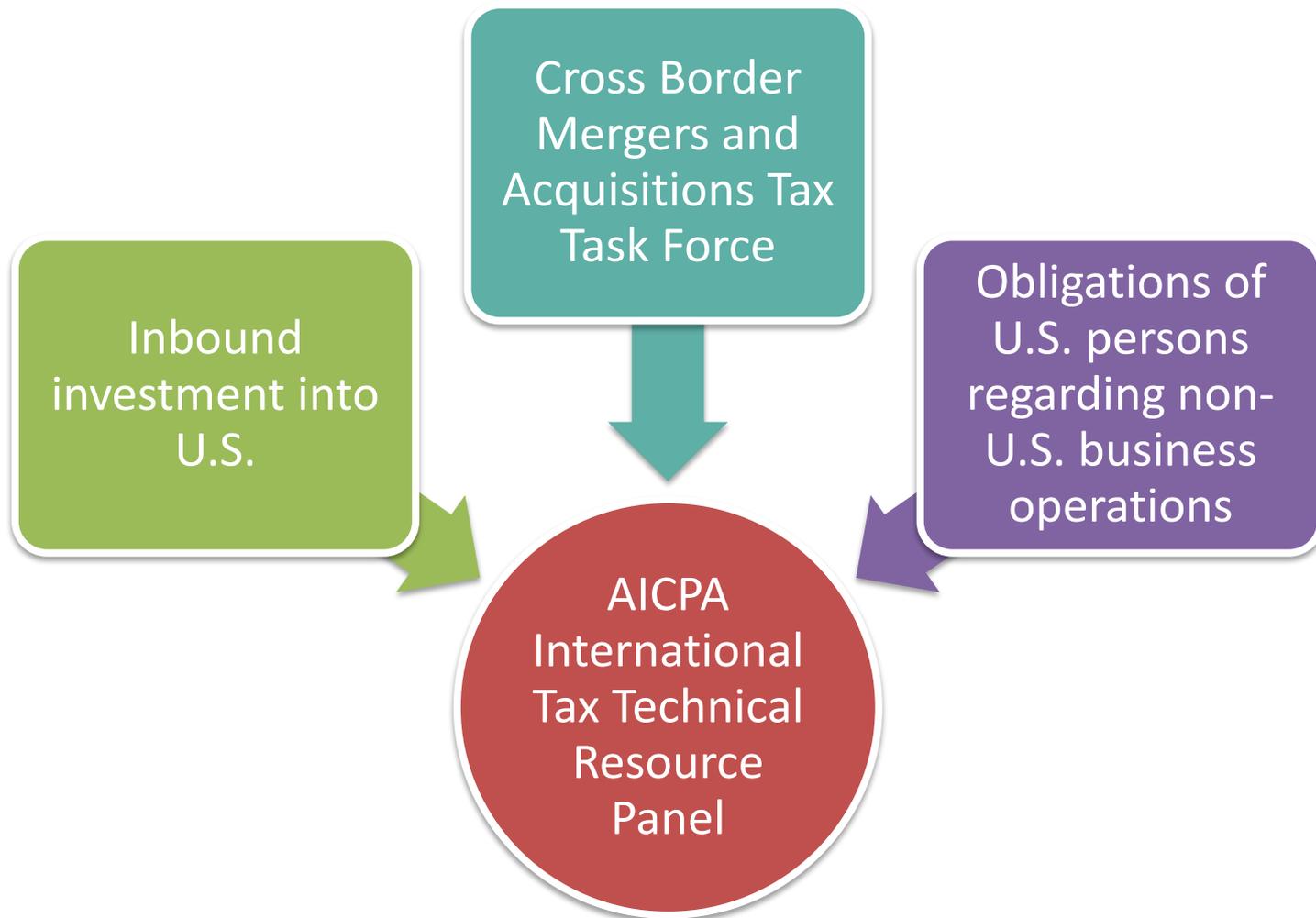
Tax Preparer Registration

AICPA Position: No duplicative or overlapping requirements on CPAs

Testimony on May 6: IRS exam process may cause confusion

Goal: Drive a solution that supports public interest and CPAs' practices

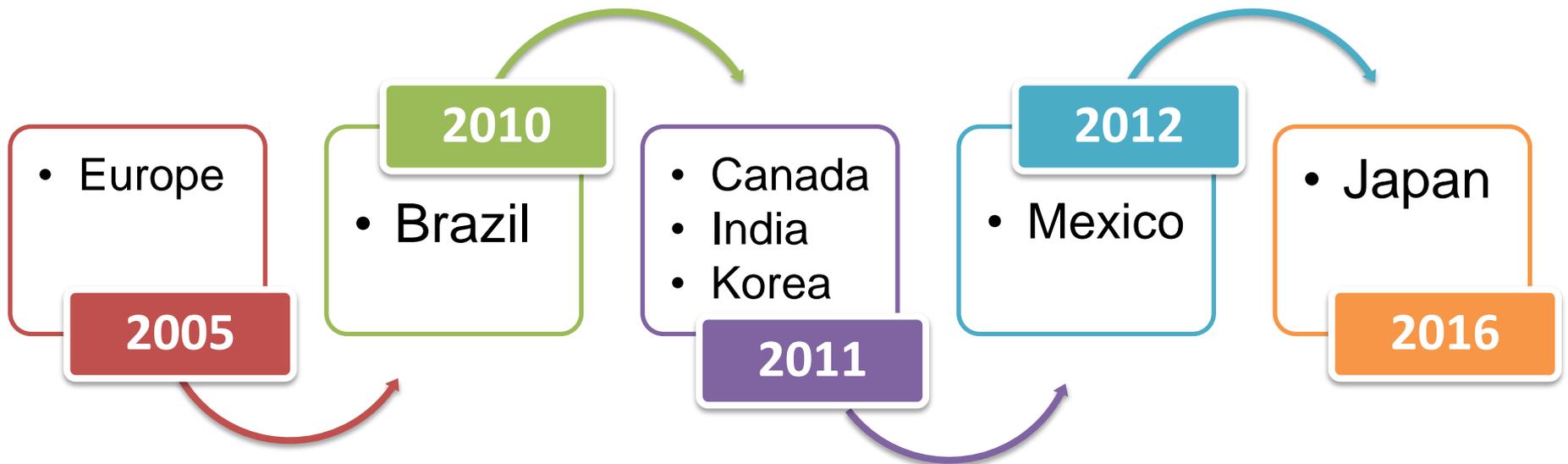
International Tax Issues



AICPA International Outreach



IFRS – Adoption Trends



SEC Work Plan

Decision on IFRS in 2011

Earliest adoption date 2015

No early implementation currently envisioned

SEC may permit some form of early adoption

SEC may allow public companies to choose between IFRS and U.S. GAAP

AICPA IFRS Education Efforts

IFRS.com

IFRS for SMEs
Wiki

CPA Exam -
2011

Readiness
surveys

Quarterly
webcast
series/training

IFRS Digest &
IFRS ATT

IFRS
Certificate of
Achievement

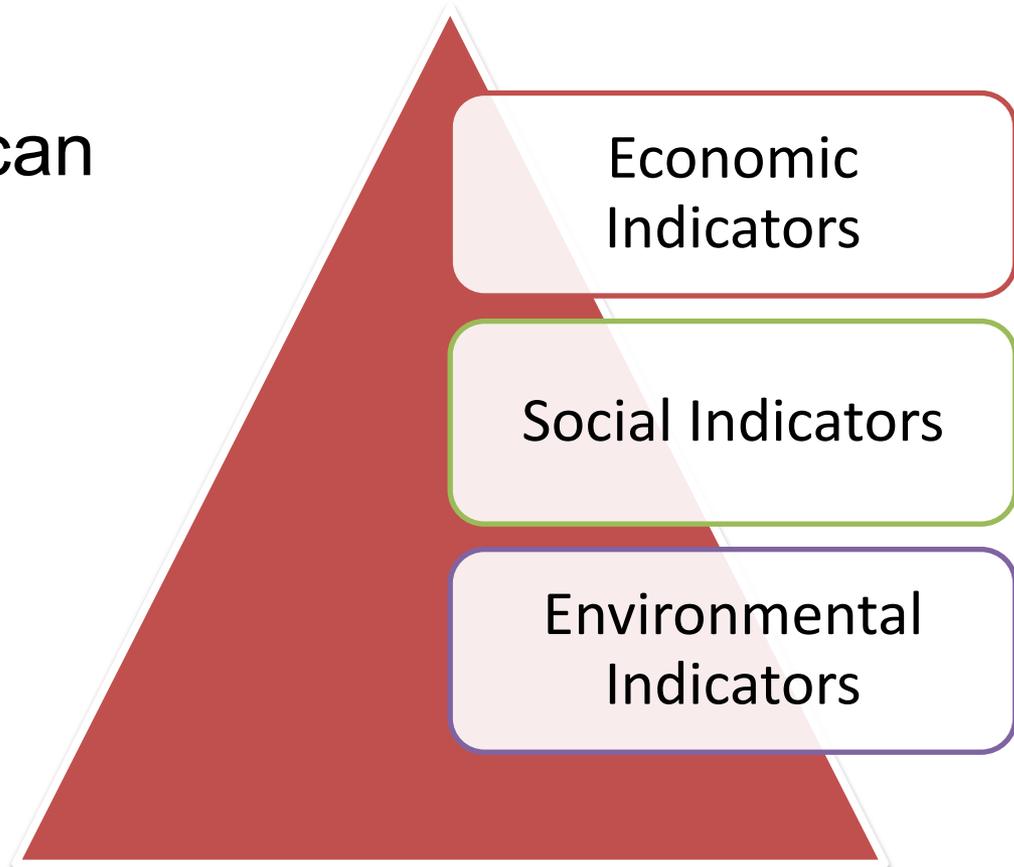
XBRL – Technology Tags

- **XBRL International encompasses more than 550 organizations in more than 25 jurisdictions worldwide**
- **Part of solution to problems of complexity and transparency**
- **Free platform, designed for users' needs**
- **SEC began three-year phase in process for public companies in June 2009**
- **Projects are being implemented by banking and securities regulators, tax authorities, others**

Sustainability

- Sustainability Workshop—Sept 30-Oct 1, 2010
- Accounting for Sustainability (A4S) Case Studies

“Going green” can save you green



Blue Ribbon Panel

- Report expected by end of 2010
- First meeting: April 12 – perspectives of U.S. private company financial statement users
- May 14 meeting – IASB, UK and CICA presented



AICPA Pipeline & Strategy

Attract more students
to accounting

Strengthen
accounting image
among younger
generations

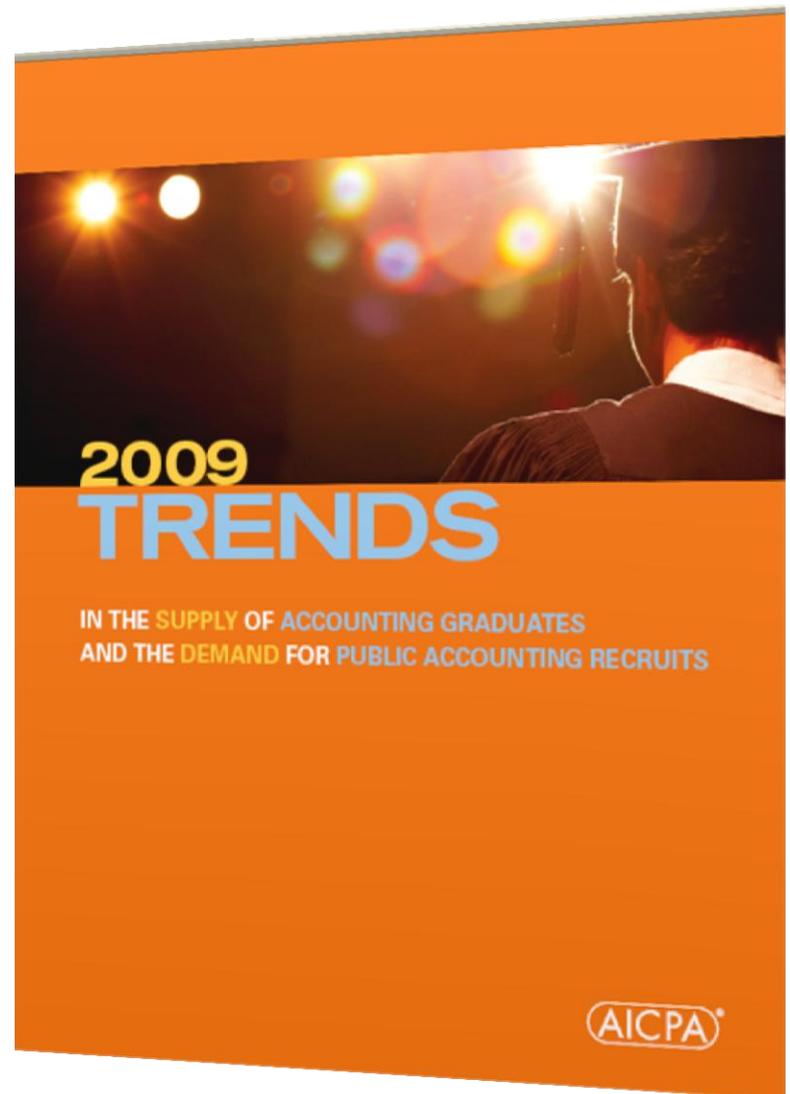
Encourage accounting
majors to take the
CPA exam and go on
to licensure

Help position young
professionals for
success

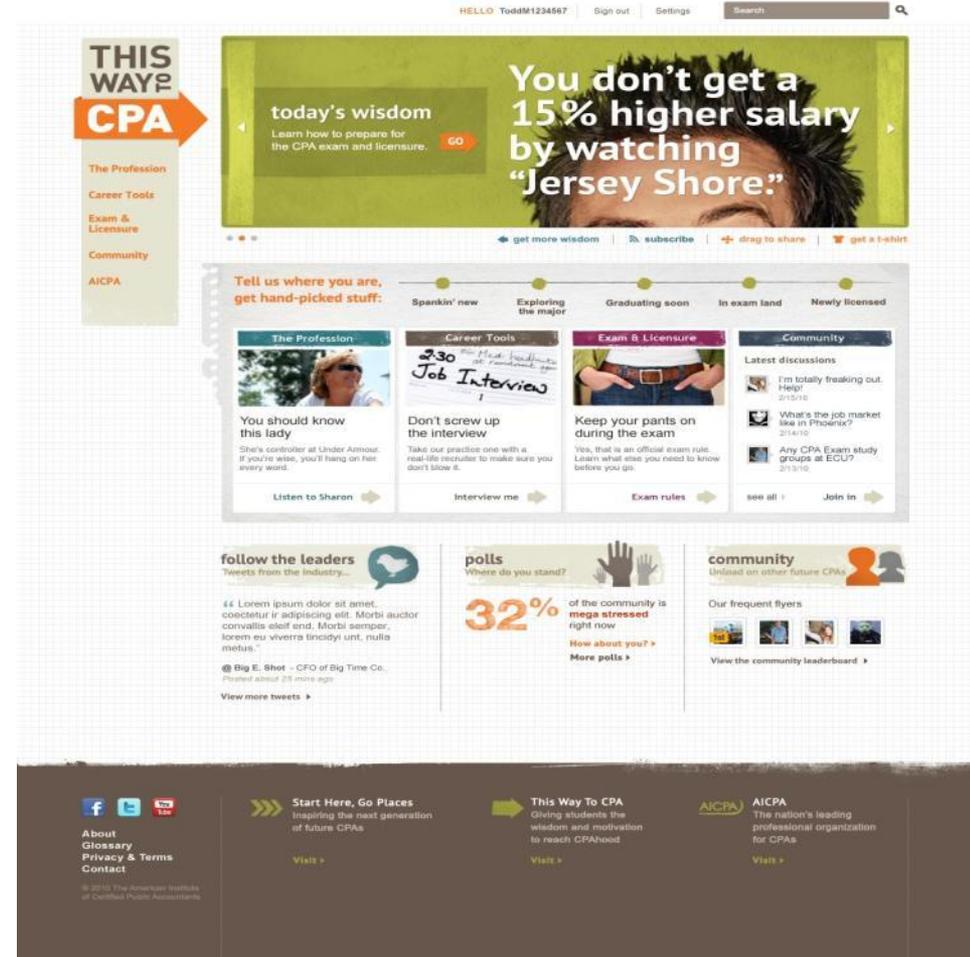
Supply & Demand

In 2007-08:

- 66,000+ accounting degrees
- Up 3.5% from 2006-07
- 4.7% increase in enrollments
- Record number



Bring Students to the Accounting Profession



New site helps accounting majors find careers in the accounting profession.

Young CPA Network

- Career, professional issues and leadership information for new CPAs
- Young CPA Network website
- Monthly e-Newsletter
- Quarterly Web Seminars
- Social networking opportunities
- Annual AICPA Leadership Academy

AICPA THE EDGE
A Monthly eNewsletter for Young CPAs

Community

Visit AICPA.org

Featured Event

Webinar Title Information Goes Here

Other Events

AICPA 2009 Advanced PFP Conferences

January 18-21, 2010
San Diego, CA

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Accounting Doctoral Scholars– 1st year Results

- **\$16.8 million contributed**
- **70 firms & 41 state societies**
- **39 universities**
- **99 complete applications**
- **60 selected for conference**
- **30 selected as ADS Scholars**



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