

business trends

CPAs And The Public Interest

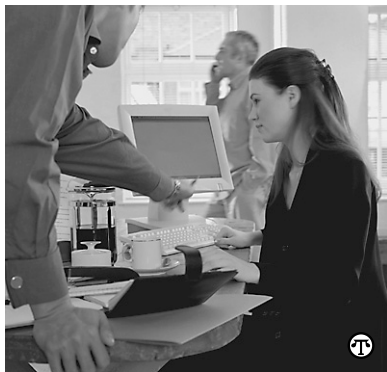
(NAPSA)—Americans everywhere have felt the effect of the collapse of the energy giant Enron. From the amount of employer stock a worker can hold in a 401(k) to the way companies calculate profits, this business tragedy is likely to have far-reaching consequences.

Certified Public Accountants (CPAs) have felt the impact as well. Recent media attention has cast a spotlight on auditors, causing some to question their faith in the accounting profession. Americans have long regarded CPAs as their most trusted financial advisors.

In response, CPAs across the country—there are more than 350,000 in big and small firms—are sending this message to Americans: We depend on your trust and we work to earn it. Each day, every day, CPAs do the right thing, helping small businesses and individual clients, providing tax services and giving sound financial advice.

CPAs have protected the public interest for over 100 years. The profession's independent audits of company financial statements have contributed greatly to the strength of America's financial markets, which help attract the capital that drives the economy. Close to 17,000 public company audits are completed successfully every year without allegations of impropriety.

To aid in this process, the professional association for CPAs—the American Institute of Certified Public Accountants, or AICPA—works in the public interest by establishing professional standards. The AICPA also provides invaluable guidance and tools to assist auditors in conduct-



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ing audit engagements.

Responding to the Enron crisis, the accounting profession is serving as both an advocate and a catalyst for necessary change. The AICPA is working with Congress, the Securities and Exchange Commission and other interested parties to ensure that the country's financial reporting system continues to be the best in the world. The goal is clear: to bolster public confidence in financial reporting and strengthen America's capital markets.

During a recent interview, Barry C. Melancon, president of the AICPA, said, "CPAs have long served as the backbone of our financial reporting system. The men and women of the accounting profession provide a vital service to investors, analysts and corporate stakeholders. We are proud of the high ethical standards that are a hallmark of our profession. None of us has any tolerance for CPAs who break the rules."

To learn more about the AICPA and the accounting profession, visit www.aicpa.org.