

October 17, 2003

To the Members of the NYSSCPA Board of Directors:

Thank you for your letter. You are absolutely right that we share a common goal: improving the profession for the public and for the members. I firmly believe that when this profession unites and works toward common goals, we can achieve so much for so many. When I assumed the chairmanship last October, I stated how important it is for each of us to stand up for what this profession stands for: our core values and the contributions we make as a profession to the health of the U.S. economy. Over the past year, I have been unwavering in this commitment and will remain so.

You took the time to sketch an historical journey that reflected market forces and regulatory trends. But I'd like to focus on more recent events, and even more importantly, on the future.

The AICPA has focused on efforts to restore trust and confidence in our profession. As you know, we have proposed enhancements to the AICPA's disciplinary process, and have developed new, relevant and exacting guidance for CPAs. In the area of corporate governance, the AICPA urged the SEC to go further in reforming the way audit committees provide internal oversight. We made it clear we believe that not only should chief financial officers be bound by a code of ethics, but so should directors, officers and employees. Other initiatives this past year included a comprehensive Antifraud and Corporate Responsibility Program, an Audit Committee Matching System, and our highly successful student recruitment program.

We are heartened to see that the public seems to be taking notice of the efforts the accounting profession has been making. The profession's public standing has bounced back enormously. In fact, a recent Gallup Poll indicated that the accounting profession now enjoys a positive rating of 45 per cent among the public – just two points shy of where the profession ranked the year before Enron. Student interest in the profession has jumped 6.5 percent.

Of course, our work continues. Take a close look at the agenda for the upcoming Council meeting and you will gain a better appreciation of the many efforts we have been moving forward, working with members and regulators. I am confident you will agree that these initiatives anticipated many of the concerns and directions mentioned in your letter.

In light of the unprecedented regulatory and economic pressures we all face, the AICPA and the profession have indeed had an extraordinary year. Personally, I look forward to another year of seeing the AICPA's ambitious agenda move forward. Given our shared focus on the profession's core values and contributions to the public good, I hope the AICPA will have your support as we lead the way to a new era in the history of our fine profession.

Sincerely yours,

William F. Ezzell, CPA
Chairman of the AICPA Board of Directors

cc: Members of 2002-2003 and 2003-2004 Council
State Society Presidents and Presidents-elect
State Society Chief Staff Executives