

CONTACT: Marc Gerrone
IMA
(201) 474-1502
mgerrone@imanet.org

Jessica Figlar
Stern + Associates
(908) 276-4344, x-208
jessica@sternassociates.com

FOR IMMEDIATE RELEASE

**IMA Responds to Securities and Exchange Commission Proposal for
“Roadmap” Supports Global-Neutral Financial Reporting Standards**

Montvale, N.J., September 23, 2008 – The following is a position statement from Jeffrey C. Thomson, president and CEO, Institute of Management Accountants (IMA®), in response to the Securities and Exchange Commission (SEC) vote to propose a "Roadmap" for convergence toward the use of International Financial Reporting Standards (IFRS) by U.S. companies.

Because they will be superior in quality to both current U.S. Generally Accepted Accounting Principles (GAAP) and IFRS, The Institute of Management Accountants (IMA) supports the eventual use of global, country-neutral financial reporting standards. However, to ensure a smooth and successful transition, the journey to the end destination will require more in the way of guidance and other enablers.

While IMA is confident the global adoption of a single set of high-quality financial reporting standards will ultimately result in substantial benefits to investors and the business community at large, companies will need to consider the implications these changes will have on their systems, including the application of “professional judgment” in a less rules-based system.

Understanding and applying globally accepted risk principles is an integral part of professional judgment, empowering professionals within an organization to make sound business decisions based on expertise, rather than by “check-the-box” compliance processes. In order for the U.S. economy to stabilize and thrive throughout this period of historic instability, there must now be a similar call to action that provides an enabling plan to make sure the SEC Roadmap is “directionally” correct. Accounting professionals, and those preparing to enter the workforce, need proper education, training, and certification related to the new converged standards.

The overall Roadmap plan is a great catalyst for constructive dialogue among stakeholders in the U.S. financial reporting supply chain. The Roadmap's proposal allows U.S. companies to use current IFRS in the short term so that those companies are not at a disadvantage when competing for capital in global markets. Additionally, the SEC recognized that smaller public companies may require more time than larger public companies to execute a transition to future IFRS, if mandated by the SEC. This will allow smaller companies to learn from the experiences of larger adopters and scale the implementation appropriately, so that they continue to fuel entrepreneurial economic growth while protecting investors.

IMA is taking proactive steps to prepare professional accountants and financial managers in business and industry for the transition to high-quality, global financial reporting standards. IMA's Financial Reporting Committee, with input from IMA's Small Business Committee, will comment on the SEC's Roadmap during the 60-day period that commences upon publication of the proposal in the Federal Register.

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With a worldwide network of about 60,000 professionals, IMA is the world's leading organization dedicated to

empowering accounting and finance professionals to drive business performance. IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA[®]) certification, research, professional education, networking and advocacy of the highest ethical and professional standards. For more information about IMA, please visit www.imanet.org.

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10 PARAGON DRIVE • MONTVALE, NJ 07645-1760 • TEL: 800-638-4427 • TEL: 201-573-9000 •
FAX: 201-474-1600 • www.imanet.org