

# American Federation of Labor and Congress of Industrial Organizations



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## Statement by AFL-CIO President John J. Sweeney "Truth and Accountability in Accounting Act" March 14, 2002

The collapse of Enron has affected the retirement security of millions of hardworking Americans and undermined the credibility of America's capital markets. This debacle has highlighted the conflicts of interest that operate to the detriment of working families – from auditors who allow companies to bend or break rules to corporate directors who don't ask hard questions to an accounting profession that regulates itself without any public or regulatory scrutiny.

The Truth and Accountability in Accounting Act, introduced today by Representatives John Dingell and Edward Markey is an important piece of the reform package necessary to protect American workers and their retirement savings from future Enrons.

In particular, the bill's provisions for increased oversight of the Financial Accounting Standards Board are a key component of any solution.

We look forward to working with Representatives Dingell and Markey, as well as the other members of Congress who have introduced similar measures, to see that a strong comprehensive package of reforms emerges from the House.

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