



AAA Big Thinker Conference on Accreditation

Accounting's Responsibility to Serve Society

December 11, 2016

Jeanette M. Franzel, Board Member*

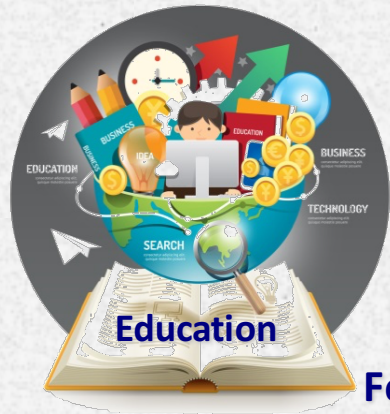
Public Company Accounting Oversight Board

* The views I express today are mine, and do not necessarily reflect the views of the Board, other Board Members, or PCAOB staff.

Prosperous Society

Capital Markets

Financial Markets



Successful
Businesses



Federal, State,
Local Tax Base



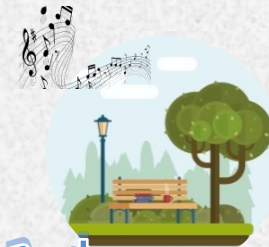
Good Decisions

Accounting: Language of Business

Economic Activity



Well-Funded
Retirement

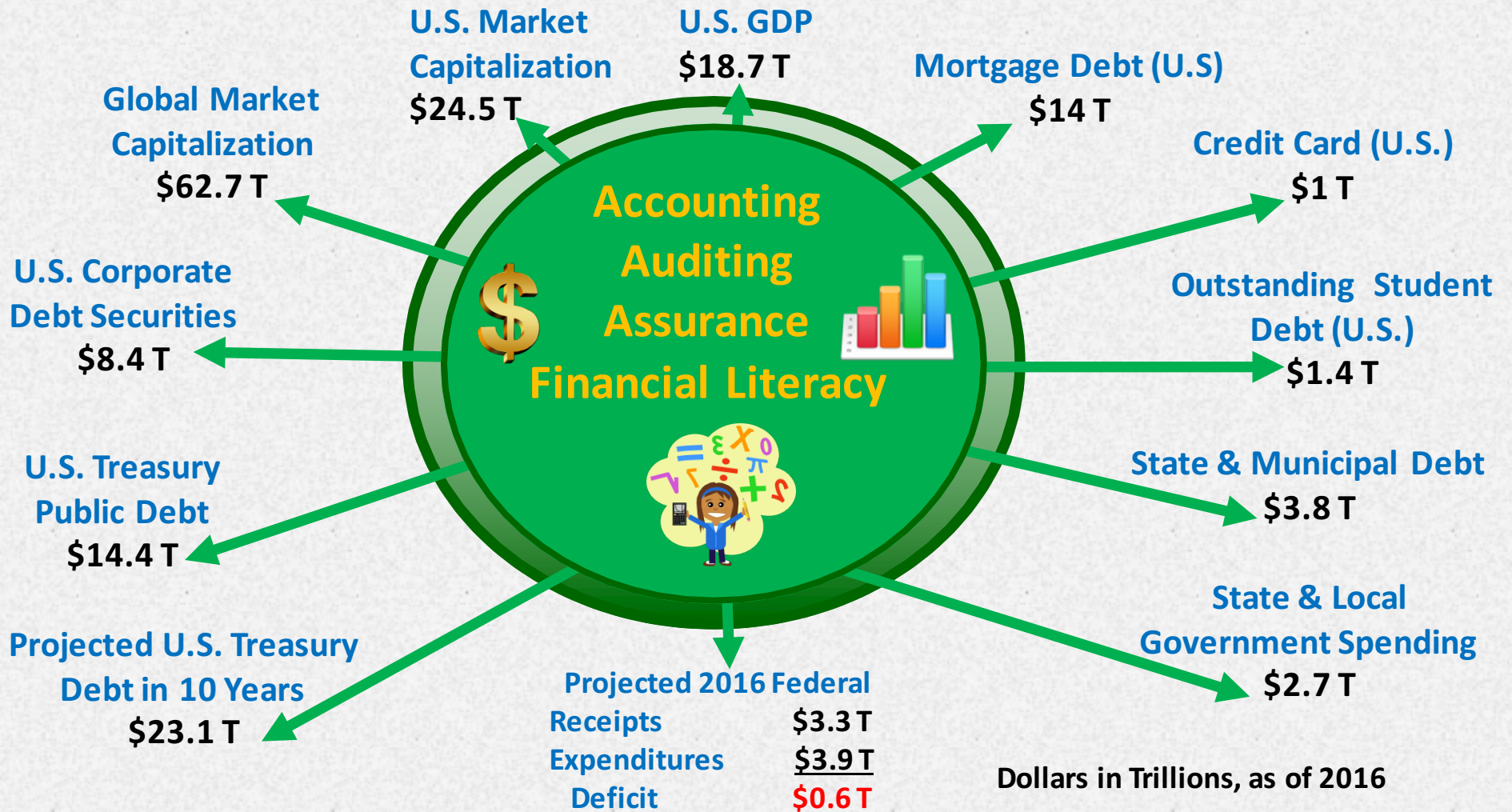


Parks and Arts

Jobs



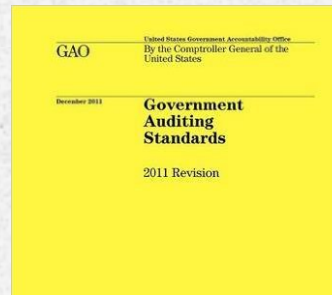
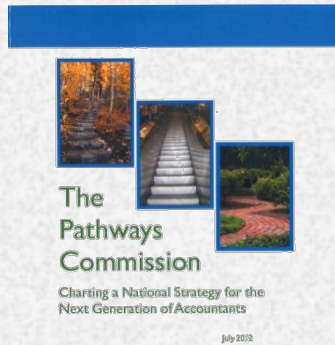
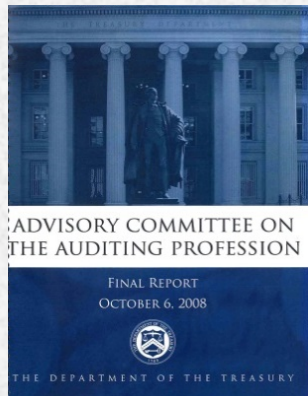
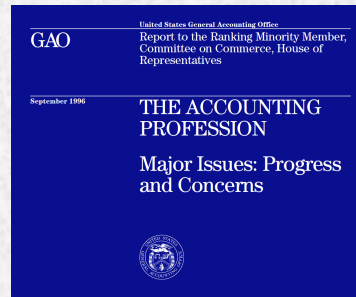
ACCOUNTING FOR THE NUMBERS



Accounting Profession Duty to Serve the Public Interest



U.S. Supreme Court



United Nations



Strong Profession



Appendix - Economic Data Sources

Subject	Date of Data	Source
U.S. Market Capitalization (Cash Equity)	April 1, 2016	Standard & Poors
Global Market Capitalization(Cash Equity)	June 30, 2016	World Federation of Exchanges, 7/25/2016 Update
U.S. Corporate Debt Outstanding	Q2 2016	SIFMA, 11/03/2016 Update
U.S. Treasury Debt Held by the Public	November 10, 2016	Treasury Direct.gov
U.S. Treasury Debt Held by the Public Projection (2026)	August 23, 2016	CBO, August 2016 Update to the Budget and Economic Outlook 2016-2026
Federal Revenues (2016 projected)	August 23, 2016	CBO, August 2016 Update to the Budget and Economic Outlook 2016-2026
Federal Expenditures (2016 projected)	August 23, 2016	CBO, August 2016 Update to the Budget and Economic Outlook 2016-2026
Federal Budget Deficit (2016 projected)	August 23, 2016	CBO, August 2016 Update to the Budget and Economic Outlook 2016-2026
State & Local Debt Outstanding	Q2 2016	SIFMA, 11/03/2016 Update
Gross Domestic Product (GDP)	Q3 2016	Bureau of Economic Analysis, Q3 2016 Advance Estimate
State & Local Expenditures	October 28, 2016	Bureau of Economic Analysis, National Income and Product Accounts, Table 3.3
Total Outstanding U.S. Student Debt	November 7, 2016	Federal Reserve, Statistical Release, September 2016, Consumer Credit G.19
Total Mortgage Debt, U.S. Individuals	September 16, 2016	Federal Reserve, Data Release, Q2 2016, Mortgage Debt Outstanding
Total Consumer Revolving Debt, U.S. Individuals	November 7, 2016	Federal Reserve, Statistical Release, September 2016, Consumer Credit G.19