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**NEW DISCLOSURE RULES MANDATED BY FASB HAVE CREATED  
ONGOING UNCERTAINTIES, FORMER IRS COUNSEL TELLS  
CORPORATE TAX OFFICERS**

**Addresses Annual Conference of the Tax Executives Institute**

KISSIMMEE, FLA., October 22, 2007 – A former Chief Counsel of the Internal Revenue Service today told a large gathering of 600 corporate tax officials attending the 62<sup>nd</sup> annual Tax Executives Institute conference here that a major accounting change instituted last year by the Financial Accounting Standards Board (FASB) has produced ongoing uncertainties concerning its full effects and ramifications.

Stuart E. Seigel said that FIN 48, the FASB ruling requiring public companies to provide greater transparency and information about their tax positions and reserves, has created a great deal of ambiguity as to how it will be implemented with respect to SEC and IRS procedures and enforcement and how it will be used by investors and analysts.

“It is clear that we will be living in a world of uncertainty for some time to come as the consequences of FIN 48 play out,” Seigel argued, adding that “the SEC’s role in all this is going to be significant, even though not much of consequence in that arena has yet occurred.” He pointed out, for example, that potential restatement issues revolving around tax reserves remain unresolved: “Under what circumstances, one may ask, will restatements be required?” He reminded his listeners of the severe consequences of restatements and to keep this in mind as they adopt procedures to comply with FIN 48.

Seigel, now chairman and CEO of Seigel & Associates, LLC, a specialized tax-reserve advisory firm, appeared as a panelist with Saul Rosen, chief tax officer

at Citigroup, Inc. The panel, “The New Tax World,” dealt with the corporate governance and tax management effects of FIN 48’s treatment of “uncertain tax positions,” with emphasis on the changing role and responsibilities it imposes on corporate tax directors.

Seigel also cautioned his audience that FIN 48 is only the beginning of a trend mandating greater corporate tax transparency and disclosure, noting that the information FIN 48 will make publicly available will open up new areas of interest and concern by regulators, investors, financial and tax reporters and stock analysts. “Corporate tax and financial managers need, as a matter of priority, to keep those issues in mind and, beyond proper technical compliance with the strictures of FIN 48, be alert to its ramifications,” Seigel stated.

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About Seigel & Associates, LLC: New York City. Founded in 2006. The firm provides expert independent, objective opinion to corporate management as to the adequacy and reasonableness of a company’s tax reserves. [www.seigel-llc.com](http://www.seigel-llc.com).