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FROM: The Institute for the Truth in Accounting

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THE INSTITUTE FOR TRUTH IN ACCOUNTING IS THE INFLUENCE BEHIND THE NEW LEGISLATION,  
THE TRUTH IN ACCOUNTING ACT OF 2006

Hard work behind-the-scenes is starting to pay off for The Institute for Truth in Accounting (IFTA). IFTA, along with Comptroller David Walker and countless other budget experts, were the forces behind an act introduced on April 6<sup>th</sup>, 2006, by Congressman Chris Chocola (R-IN). *The Truth in Accounting Act of 2006*, also co-sponsored by Reps. Jim Cooper (D-Tenn) and Mark Kirk (R-Ill), would require the federal government to accurately report the nation's unfunded long-term liabilities. These include Social Security and Medicare, which, according to [wndu.com](http://wndu.com), amount to \$43 trillion dollars of debt.

IFTA's CEO, Sheila Weinberg, has been pushing for legislation like this and feel her hard work is finally being rewarded. "We still have a long way to go," she comments, "but this is the exact reason I started the Institute in the first place. The government must be held accountable for their actions." Congressman Chocola seems to agree, stating, "If any company accounted for its business the way the government accounts, the business would be bankrupt and the executives would be thrown in jail."

Weinberg's power of persuasion has finally reached Congressman Chocola, and she hopes this type of legislation will help the American people understand the national debt better. She adds, ". IFTA has been and will continue to strive for truth and transparency in accounting."

The IFTA, founded in 2002, is a nonprofit organization with no political affiliations. It is made up of business, academic and other leaders who are committed to high standards of ethics and integrity, and who support these principles in the private as well as in the public sector. Its mission is to enhance the credibility of public and private sector financial reporting by encouraging the issuance of understandable, reliable and relevant information. For more information, please visit [www.truthinaccounting.org](http://www.truthinaccounting.org). The Institute for Truth in Accounting is located at 1500 Skokie Blvd, Suite 304, Northbrook, Illinois 60062.

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