

NOVEMBER 12, 2003 OPEN MEETING

Statement of Daniel L. Goelzer

Regarding

Proposed Technical Amendments to Interim Standards Rules

I would like to note that I regard these amendments as more in the nature of clarifications than changes. I think it was implicit, if not explicit, in the release that adopted the interim standards that, as the Board adopted new standards, auditors would have to follow the Board's standards. And that is true even if -- in fact, especially if -- new Board standards are inconsistent with interim standards.

I certainly have no objection to amending the rules to make this crystal clear. But no one should be confused. This is not a substantive change.