



NEWS RELEASE

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Brown Smith Wallace Principal Selected for AICPA Task Force

St. Louis (February 17, 2009) – Brad Pursel, a principal in Brown Smith Wallace’s Financial Advisory Services Group, has recently been selected to serve on a task force for the American Institute of Certified Public Accountants.

The 10-member group will update *Assets Acquired in a Business Combination to Be Used in Research and Development Activities: A Focus on Software, Electronic Devices & Pharmaceutical Industries* Practice Aid, which was last published in 2001.

As a member of the task force, Pursel will focus his efforts on re-writing the practice aid to include the latest best practices and developing insightful examples. His participation will leverage more than 10 years of experience providing valuation and financial advisory services to publicly traded and privately-held companies for financial reporting and other purposes.

Pursel said the update is necessary to reflect numerous changes in accounting standards. For instance, one new accounting standard in effect for most companies in 2009, significantly changes the accounting for acquisitions and, in the case of research and development and certain other assets and liabilities, leads to more complex accounting and valuation issues post-acquisition date.

“We are thrilled Brad has been chosen for this selective task force,” said Harvey Wallace, managing member and co-founder of Brown Smith Wallace. “His experience in this area will prove to be a valuable asset for the group.”

Pursel holds bachelor degrees in accounting and finance from the University of Maryland and an MBA from Washington University. He is a licensed Certified Public Accountant, a CFA Charterholder, an Accredited Senior Appraiser, and is Accredited in Business Valuation from the American Institute of Certified Public Accountants.

In addition to Brown Smith Wallace, firms represented on the task force include Microsoft, Cisco Systems, Eli Lilly, Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, McGladrey & Pullen, and Grant Thornton.

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