

AICPA NEWS UPDATE

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CPAs, like most Americans, have strong feelings about the economic situation our country faces today. In response to our note urging members of Congress to come together for the American people, fellow CPAs wrote to express concern and share their views. Many of our members' comments dealt with the debate over fair value accounting, or "mark to market," as it is sometimes referred.

Yesterday, the Securities and Exchange Commission issued additional guidance on the challenges preparers, auditors and users of financial information face in determining fair value. Below we are providing links to resources to help address questions that clients and employers may be asking.

The AICPA continues to urge Congress to keep working until a viable solution is found that will restore balance and confidence in the capital markets. As always, we appreciate the insights of our members.

Links to resources:

The SEC's announcement of additional guidance: <http://sec.gov/news/press/2008/2008-234.htm>

Frequently Asked Questions about Fair Value Accounting: http://www.aicpa.org/mediacenter/fva_faq.htm

Letter from the Center for Audit Quality, an AICPA affiliate, to Congress and the SEC: <http://www.thecaq.org/>

To share your comments on the AICPA News Update, please send an email to scarr@aicpa.org.

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