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**AICPA APPLAUDS HOUSE PASSAGE OF FINANCIAL STABILITY BILL**

**Washington, D.C. (Oct. 3, 2008)** - The following is a statement by Barry Melancon, president and CEO of the American Institute of Certified Public Accountants on Congress's passage of financial stabilization legislation.

"The House of Representatives' historic vote demonstrated leadership in difficult times. Americans and businesses, small and large, are already suffering financial challenges as a result of this crisis. This legislation is the first step in restoring liquidity in our economy," Melancon said. "CPAs will roll-up our sleeves to do our part to help individuals and businesses move forward. The profession has already been actively reaching out through extensive financial literacy efforts to help Americans cope with the personal financial challenges they face."

"The AICPA is pleased Congress avoided calls by some for an immediate suspension of fair value accounting rules. The bill includes a call for an objective study of mark-to-market accounting. We look forward to participating with the Securities and Exchange Commission and the Financial Accounting Standards Board in a thoughtful review."

"Accounting standards are the keystone of our financial reporting system and are designed to provide investors and management with timely signals about the financial condition of our publicly-traded companies," Melancon said. "Our longstanding position is that accounting standards ultimately should be set by the private sector."

**About the AICPA**

The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)) is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, TX.

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