



## Statement from Financial Executives International

October 7, 2008

In response to the recent passage of the Emergency Economic Stabilization Act of 2008 (EESA), and the joint guidance issued by the U.S. Securities and Exchange Commission and the Financial Accounting Standards Board, Financial Executives International (FEI) has issued the following statement:

*“The current state of our economy continues to result in unprecedented times for the financial community and the business landscape as a whole. FEI recognizes that the current market conditions present extraordinary challenges and, while all players in the marketplace have an integral and ongoing role in restoring stability and investor confidence in the U.S. and global economies, we feel that the government’s rescue plan is one positive step in the right direction.*

*As such, FEI commends the U.S. Senate and the House of Representatives for passing the Emergency Economic Stabilization Act of 2008 (EESA), and the President for quickly signing it into law. FEI has historically supported the important tax provisions in the economic recovery package, particularly the two-year extension of the Research & Development (R&D) Tax Credit and the Alternative Minimum Tax (AMT) relief for individual taxpayers. The R&D credit provides a critical, effective and proven incentive for companies to increase their investment in U.S.-based research and development. As a positive stimulus to U.S. investment, innovation, wage growth, consumption, and exports – this credit contributes to a stronger economy and a higher standard of living for American workers.*

*FEI also appreciates the joint efforts of the U.S. Securities and Exchange Commission (SEC) and Financial Accounting Standards Board (FASB) in providing additional clarity in applying the existing fair value accounting standards in illiquid markets (as issued on September 30). Furthermore, we support the SEC’s decision to commence its study of the impact of mark-to-market accounting so quickly after enactment of EESA, as announced by the SEC on October 7. We believe it is worthwhile to study the real-world impact of accounting standards, in particular to consider potential improvements in light of recent market events. We look forward to working collectively with the SEC, FASB, and other agencies through reviewing upcoming proposals, providing comment letters, participating in roundtable discussions and other initiatives to support companies during these difficult economic times and continued future uncertainty.”*

### **About FEI**

Financial Executives International is the leading advocate for the views of corporate financial management. Its 15,000 members hold policy-making positions as chief financial officers, treasurers and controllers. FEI enhances member professional development through peer networking, career management services, conferences, teleconferences and publications. Members participate in the activities of 84 chapters, 73 in the U.S. and 11 in Canada. Visit [www.financialexecutives.org](http://www.financialexecutives.org) for more information.

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