

CPAs UNITE TO RESTORE PUBLIC CONFIDENCE IN THE PROFESSION:

The Certified Public Accounting profession has, for the past one hundred years, served the public interest by providing auditing and other vital services and trusted guidance to our clients, while adhering to the highest professional ethical standards. Recent events have exposed major lapses in ethical conduct by the corporate leadership of certain publicly held companies and, regrettably, these perpetrators were aided in their unethical conduct either directly or indirectly by their auditors. We members of the public accounting profession condemn these failures and wish to offer the following resolution aimed at bolstering public confidence in the professionalism and integrity that remains intact for the vast majority of our profession.

Whereas the financial markets system based on investments in the capital and equity market is of vital importance to the people of the United States of America and to the World Economy.

Whereas the integrity and reliability of the financial transactions that are reported by the Management of Public Entities is essential to ensure that investments in the equity markets may be made responsibly and reliably.

Whereas we view independent auditing and financial reporting as an integral skill of the Certified Public Accountant, and that the CPA's audit experience and education embodies the essential attributes of independence, objectivity, and professional skepticism.

Whereas transparency and openness in financial transactions should be embraced and encouraged.

Whereas the management of public companies and their auditors, as well as all other parties who play a part in illegal and/or unethical activities, should be held accountable for their contribution to these illegal and/or unethical activities.

Whereas we believe that there should be formed a body overseeing the reparation and implementation of Independent Audits of public companies, and that organization should be made up of representatives from all stakeholders in assuring a vital and healthy financial marketplace.

Whereas we feel that it is in the best interests of the investing public to support the elimination of the risk of conflicts of interest that may compromise the integrity of audited financial statements, due consideration should be given to limiting the nature and extent of consulting services which may be provided by CPA firms to publicly held companies which they also audit.

We strongly urge each individual Certified Public Accountant and other interested parties to review all proposed legislative or regulatory action which may be proposed and encourage their respective Legislative Leaders to support legislation and/or regulation that will uphold these tenets and help assure the financial integrity and well-being of the U.S. and World equity markets.

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