



THE VINCENT C. ROSS INSTITUTE OF ACCOUNTING RESEARCH
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ROSS ROUNDTABLE

on

The Economic Impact of Fair Value Accounting on the Current State of Our Economy

Date/Time: Tuesday, October 14, 2008/ 4:00pm to 6:00pm

Location: New York University
Leonard N. Stern School of Business
44 West Fourth Street
Kaufman Management Center (KMC)
Abbe-Bogen Faculty Lounge, KMC 11-85
New York, NY 10012

Contact: 212-998-4143 or email aallison@stern.nyu.edu

Roundtable Coordinators:

Seymour Jones, Clinical Professor of Accounting, Department of Accounting,
Taxation & Business Law

Stephen Ryan, Professor of Accounting, Department of Accounting, Taxation
& Business Law

Roundtable Theme:

Various parties have alleged that fair value accounting requirements have recently caused adverse feedback effects in our economy, largely as a consequence of both the ongoing market illiquidity, sub-prime crisis, and FAS 157's somewhat increased emphasis on using market inputs to measure fair value. Our roundtable of distinguished academics, professionals, and industry experts will address the merits of this allegation and, to the extent that it is

deemed correct, what concrete steps accounting standard setters and policymakers can and should take to mitigate these effects. Issues relevant to our discussion will include the salient aspects of FAS 157's fair value measurement guidance, the limits of available market information, and supplementary disclosures of the determinants and sensitivity of fair value measurements and other useful information. The roundtable will address whether the implementation of fair value accounting has indeed adversely affected our economy and whether any such effects would have been substantially different under alternative measurement attributes, such as amortized cost subject to impairment write-downs of assets and accrual of loss contingencies under specified conditions. The roundtable will also address whether and how accounting should reflect less than ideal market conditions such as the current illiquidity.

In addition to the foregoing, the roundtable will discuss the following questions:

1. Should fair value accounting be limited only to financial firms?
2. Should original or amortized costs be disclosed in footnotes when fair values are recognized in financial statements ?
3. Have auditors been too conservative in applying the fair value measurement guidance in FAS 157 when market inputs are not readily available?

CONTINUING PROFESSIONAL EDUCATION CREDITS (CPE)

Learning Objectives:	The Ross Roundtable provides a forum for "public opinion shapers" -- business writers, financial analysts, educators, corporate financial executives, regulators, etc. -- to discuss with policymakers important developments in capital markets and the financial world. To provide ample opportunity for participants to voice their opinions, the size of the Roundtable is limited.
Delivery Method:	Group-live
Program Level	Update
Prerequisites:	Adequate business and/or academic experience

To register for this course, contact: Atherine Allison, Vincent C. Ross Institute of Accounting Research at 212.998.4143 or visit our website, <http://w4.stern.nyu.edu/ross/>

Complaint Resolution Policy: For information regarding complaint and program cancellation policies, please contact our office at 212.998.4143

Earn 2 CPE credits (based on a 50 minute credit hour).



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