



Since 1973, the Financial Accounting Standards Board (FASB) has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports. They are officially recognized as authoritative by the Securities and Exchange Commission (Financial Reporting Release No. 1, Section 101 and reaffirmed in its April 2003 Policy Statement) and the American Institute of Certified Public Accountants (Rule 203, Rules of Professional Conduct, as amended May 1973 and May 1979). Such standards are essential to the efficient

functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent, and comparable financial information.

The Securities and Exchange Commission (SEC) has statutory authority to establish financial accounting and reporting standards for publicly held companies under the Securities Exchange Act of 1934. Throughout its history, however, the Commission's policy has been to rely on the private sector for this function to the extent that the private sector demonstrates ability to fulfill the responsibility in the public interest.

THE MISSION OF THE FINANCIAL ACCOUNTING STANDARDS BOARD

The mission of the FASB is to establish and improve standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information.

Accounting standards are essential to the efficient functioning of the economy because decisions about the allocation of resources rely heavily on credible, concise, transparent, and understandable financial information. Financial information about the operations and financial position of individual entities also is used by the public in making various other kinds of decisions.

To accomplish its mission, the FASB acts to:

- Improve the usefulness of financial reporting by focusing on the primary characteristics of relevance and reliability and on the qualities of comparability and consistency;
- Keep standards current to reflect changes in methods of doing business and changes in the economic environment;
- Consider promptly any significant areas of deficiency in financial reporting that might be improved through the standard-setting process;

- Promote the international convergence of accounting standards concurrent with improving the quality of financial reporting; and
- Improve the common understanding of the nature and purposes of information contained in financial reports.

The FASB develops broad accounting concepts as well as standards for financial reporting. It also provides guidance on implementation of standards. Concepts are useful in guiding the Board in establishing standards and in providing a frame of reference, or conceptual framework, for resolving accounting issues. The framework will help to establish reasonable bounds for judgment in preparing financial information and to increase understanding of, and confidence in, financial information on the part of users of financial reports. It also will help the public to understand the nature and limitations of information supplied by financial reporting.

The Board's work on both concepts and standards is based on research aimed at gaining new insights and ideas. Research is conducted by the FASB staff and others, including foreign national and international accounting standard-setting bodies. The Board's activities are open to public participation and observation under the "due process"

Financial Accounting Standards Board

Serving the investing public through transparent information resulting from high-quality financial reporting standards, developed in an independent, private-sector, open due process.

mandated by formal Rules of Procedure. The FASB actively solicits the views of its various constituencies on accounting issues.

The Board follows certain precepts in the conduct of its activities. They are:

□ *To be objective in its decision making* and to ensure, insofar as possible, the neutrality of information resulting from its standards. To be neutral, information must report economic activity as faithfully as possible without coloring the image it communicates for the purpose of influencing behavior in any particular direction.

□ *To weigh carefully the views of its constituents* in developing concepts and standards. However, the ultimate determinant of concepts and standards must be the Board's judgment, based on research, public input, and careful deliberation about the usefulness of the resulting information.

□ *To promulgate standards only when the expected benefits exceed the perceived costs.* While reliable, quantitative cost-benefit calculations are seldom possible, the Board strives to determine that a proposed standard will meet a significant need and that the costs it imposes,

compared with possible alternatives, are justified in relation to the overall benefits.

□ *To bring about needed changes in ways that minimize disruption to the continuity of reporting practice.* Reasonable effective dates and transition provisions are established when new standards are introduced. The Board considers it desirable that change be evolutionary to the extent that it can be accommodated by the need for relevance, reliability, comparability, and consistency.

□ *To review the effects of past decisions* and interpret, amend, or replace standards in a timely fashion when such action is indicated.

The FASB is committed to following an open, orderly process for standard setting that precludes placing any particular interest above the interests of the many who rely on financial information. The Board believes that this broad public interest is best served by developing neutral standards that result in accounting for similar transactions and circumstances in a like manner and different transactions and circumstances should be accounted for in a different manner.

AN INDEPENDENT STRUCTURE

Financial Accounting Standards Board (FASB)

The FASB is part of a structure that is independent of all other business and professional organizations. Before the present structure was created, financial accounting and reporting standards were established first by the Committee on Accounting Procedure of the American Institute of Certified Public Accountants (1936–1959) and then by the Accounting Principles Board, also a part of the AICPA (1959–1973). Pronouncements of those predecessor bodies remain in force unless amended or superseded by the FASB.

Financial Accounting Standards Advisory Council (FASAC)

The FASAC has responsibility for consulting with the FASB as to technical issues on the Board's agenda, project priorities, matters likely to require the attention of the FASB, selection and organization of task forces, and such other matters as may be requested by the FASB or its Chairman. At present, the Council has more than 30 members who are broadly representative of preparers, auditors, and users of financial information.

Financial Accounting Foundation (FAF)

The FAF, which was incorporated to operate exclusively for

charitable, educational, scientific, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, is responsible for selecting the members of the FASB and its advisory council, ensuring adequate funding of their activities and exercising general oversight with the exception of the FASB's resolution of technical issues.

Governmental Accounting Standards Board (GASB)

In 1984, the Foundation established the GASB to set standards of financial accounting and reporting for state and local governmental units. As with the FASB, the Foundation is responsible for selecting its members, ensuring adequate funding, and exercising general oversight.

Trustees

The Foundation is separate from all other organizations. However, its Board of Trustees is made up of members from constituent organizations having interest in financial reporting. Nominees from constituent organizations are approved by the Trustees. There also are Trustees-at-large who are not nominated by those organizations, but are chosen by the sitting Trustees. The constituent organizations are:

FAF Constituent Organizations

- American Accounting Association
- American Institute of Certified Public Accountants
- CFA Institute
- Financial Executives International
- Government Finance Officers Association
- Institute of Management Accountants
- National Association of State Auditors, Comptrollers and Treasurers
- Securities Industry and Financial Markets Association

The members of the FAF Board of Trustees are:

- Robert E. Denham (chairman, FAF), senior partner, Munger, Tolles & Olson LLP;
- Frank C. Minter (vice president, FAF), retired vice president and chief financial officer, AT&T International;
- Douglas R. Ellsworth (vice president, secretary, and treasurer, FAF), director of finance, Village of Schaumburg, Illinois;

- W. Steve Albrecht, associate dean of the Marriott School of Management and professor, Brigham Young University;
- Philip D. Ameen, vice president & comptroller, General Electric Company;
- Rick Anderson, chairman, Moss Adams LLP;
- Robert T. Blakely, executive vice president and CFO, Fannie Mae;
- Ellyn L. Brown, principal, Brown & Associates;
- Timothy P. Flynn, chairman and CEO, KPMG LLP;
- William H. Hansell, executive director emeritus, International City/County Management Association;
- Duncan M. McFarland, former chairman and chief executive officer, Wellington Management Company;
- Susan M. Phillips, dean, George Washington University School of Business;
- Lee N. Price, president and chief executive officer, Price Performance Measurement Systems, Inc.;
- James H. Quigley, chief executive officer, Deloitte & Touche USA LLP;
- John J. Radford, state controller, Oregon;
- Paul C. Wirth, global controller, Morgan Stanley.

AN OPEN DECISION-MAKING PROCESS

Actions of the FASB have an impact on many organizations within the Board's large and diverse constituency. It is essential that the Board's decision-making process be evenhanded. Accordingly, the FASB follows an extensive

"due process" that is open to public observation and participation. This process was modeled on the Federal Administrative Procedure Act and, in several respects, is more demanding.

HOW TOPICS ARE ADDED TO THE FASB'S TECHNICAL AGENDA

The FASB receives many requests for action on various financial accounting and reporting topics from all segments of its diverse constituency, including the SEC. The auditing profession is sensitive to emerging trends in practice and, consequently, it is a frequent source of requests. Requests for action include both new topics and suggested review or reconsideration of existing pronouncements.

The FASB is alert to trends in financial reporting through observation of published reports, liaison with interested organizations, and discussions with the EITF—see page seven. In addition, the staff receives many technical inquiries which may provide evidence that a particular topic, or aspect of an existing pronouncement, has become a problem. The FASB also is alert to changes in the financial reporting environment that may be brought about by new legislation or regulatory decisions.

The Board turns to many other organizations and groups for advice and information on various matters, including its agenda. Among the groups with which liaison is maintained are the Accounting Standards Executive Committee (AcSEC) and Auditing Standards Board of the AICPA, the Public Company Accounting Oversight Board (PCAOB), the International Accounting Standards Board (IASB), and the appropriate committees of such organizations as CFA Institute, Financial Executives International (FEI), and Institute of Management Accountants (IMA). As part of the agenda process, the Board may make available for public comment agenda proposals that concisely describe the scope of potential projects. The Financial Accounting Standards Advisory Council (FASAC) regularly reviews the Board's agenda priorities and consults on all major projects added to the

technical agenda. The FASB's User Advisory Council and Small Business Advisory Committee also serve as resources to the Board both in formulating the FASB technical agenda and in advising on specific agenda projects.

After receiving input from the constituency, the Board must make its own decisions regarding its technical agenda. To aid in the decision-making process, the Board has developed a list of factors to which it refers in evaluating proposed topics.

Those factors include consideration of:

- *Pervasiveness of the issue*—the extent to which an issue is troublesome to users, preparers, auditors, or others; the extent to which there is diversity of practice; and the likely duration of the issue (i.e., whether transitory or likely to persist);
- *Alternative solutions*—the extent to which one or more alternative solutions that will improve financial reporting in terms of relevance, reliability, and comparability are likely to be developed;
- *Technical feasibility*—the extent to which a technically sound solution can be developed or whether the project under consideration should await completion of other projects;
- *Practical consequences*—the extent to which an improved accounting solution is likely to be acceptable generally, and the extent to which addressing a particular subject (or not addressing it) might cause others to act, e.g., the SEC or Congress;
- *Convergence possibilities*—the extent to which there is an opportunity to eliminate significant differences in standards or practices between the U.S. and other countries with a resulting improvement in the quality of U.S. standards; the extent to which it is likely that a common solution can be reached; and the extent to which any significant impediments to convergence can be identified;
- *Cooperative opportunities*—the extent to which there is international support by one or more other standard setters for undertaking the project jointly or through other cooperative means with the FASB; and
- *Resources*—the extent to which there are adequate resources and expertise available from the FASB, the IASB, or another standard setter to complete the project; and whether the

FASB can leverage off the resources of another standard setter in addressing the issue (and perhaps thereby add the project at a relatively low incremental cost).

It is not possible to evaluate the above factors in precisely the same way and to the same extent in every instance, but identification of factors to be considered helps to bring about consistent decisions regarding the Board's technical agenda.

Accessibility of Meetings

The core of the Board's due process is open decision-making meetings and exposure of proposed standards for public comment. All technical decisions are made in meetings (generally held at the FASB's offices) that are open to public observation, although observers do not participate in the discussions. A live broadcast of such meetings is available free of charge on the FASB website. Each meeting broadcast is also archived and available on the FASB website for one week following the meeting. Each public meeting is announced in advance through the FASB *Action Alert*. Decisions reached are also published in *Action Alert*.

The staff presents written material, including analysis and recommendations, to the Board members in advance as the basis for discussion in a Board meeting. The written material is the result of extensive research by the staff, including a detailed review and analysis of all of the significant alternative views for each issue to be discussed at the meeting. The meeting format calls for oral presentation of a summary of the written materials by the staff, followed by Board discussion of each issue presented and questioning of the staff on the points raised. The Board may reach conclusions on one or more of the issues presented. Any conclusions reached are tentative and may be changed at future Board meetings.

Public Exposure of Standards

Each FASB Statement or Interpretation is issued in draft form (Exposure Draft) for public comment. When the Board has reached conclusions on the issues, it directs the staff to prepare a proposed Exposure Draft for consideration by the Board. After further discussion and revisions, Board members vote by written ballot to issue the Exposure Draft. A majority vote of the Board is required to approve a document for issuance as an Exposure Draft. Alternative views, if any, are explained in the document and posted on the FASB website.

The Exposure Draft sets forth the proposed standards of financial accounting and reporting, the proposed effective date and method of transition, background information, and an explanation of the basis for the Board's conclusions.

At the end of the exposure period, which is determined at the discretion of the Board but should never be less than 30 days, all comment letters and position papers are analyzed
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MEMBERS OF THE FASB

The seven members of the FASB serve full time and are required to sever all connections with the firms or institutions they served prior to joining the Board. While collectively they represent diverse backgrounds, they also must possess “knowledge of accounting, finance, and business, and a concern for the public interest in matters of financial accounting and reporting.”

Board members are appointed for five-year terms and are eligible for reappointment to one additional five-year term. Expiration dates (at June 30) of current terms are indicated in captions beneath the members’ photographs.



G. Michael Crooch 2010

G. Michael Crooch, CPA, was a partner with Arthur Andersen and director of the firm’s International Professional Standards Group before joining the FASB on July 1, 2000. Mr. Crooch was the AICPA’s delegate to the International Accounting Standards Committee (IASC) and served on the IASC’s Executive Committee. He also served on the Institute’s Accounting Standards Executive Committee, including three years as the Committee chairman. He earned bachelor’s and master’s degrees from Oklahoma State University and a Ph.D. from Michigan State University.

Leslie F. Seidman, CPA, was named to the FASB, effective July 1, 2003. Prior to joining the Board, she managed her own financial reporting consulting firm. Among the previous posts she held were vice president at J.P. Morgan & Company, where she was responsible for establishing accounting policies, and assistant director of implementation and practice issues at the FASB. She started her career as an auditor at Arthur Young & Company. She earned a B.A. degree from Colgate University and an M.S. degree from New York University.



Leslie F. Seidman 2011



Edward W. Trott 2007

Edward W. Trott, CPA, was appointed as a member of the FASB, effective October 1, 1999. Since 1992, he headed the Accounting Group of KPMG’s Department of Professional Practice. Before joining the Board, he was a member of the FASB’s Emerging Issues Task Force, the Financial Reporting Committee of the Institute of Management Accountants, the FASB’s Advisory Council and the Accounting Standards Executive Committee, and Auditing Standards Board of the AICPA. He holds a bachelor’s degree from the University of North Carolina and an M.B.A. degree from the University of Texas.



Thomas J. Linsmeier 2011

Thomas J. Linsmeier, CPA, was appointed as a member of the FASB in July 2006. An award-winning teacher and researcher with particular expertise in financial reporting for derivatives and risk management activities, Dr. Linsmeier was formerly Russell E. Palmer Endowed Professor and Chairperson of the Department of Accounting and Information Systems at Michigan State University, and received his Ph.D. and M.B.A. from the University of Wisconsin–Madison and his B.B.A. from the University of Wisconsin–Milwaukee.

Donald M. Young, CFA, was appointed to the FASB, effective January 1, 2005. Prior to joining the FASB, Mr. Young managed his own firm providing consulting and research services for technology and private equity clients. Previous to that he was managing director at PaineWebber/UBS and held senior positions at several investment banking firms. He is a member of CFA Institute. He received a bachelor’s degree from the University of Michigan and earned an M.B.A. degree from Harvard Business School.



Donald M. Young 2008



George J. Batavick 2008

George J. Batavick, CPA, was named a member of the FASB, effective August 1, 2003. He was previously comptroller of Texaco Inc. where he had company-wide responsibility for strategy and policy matters covering all aspects of accounting and financial reporting. Prior to this post, he held a number of key positions, including deputy comptroller and director of internal auditing. Before joining Texaco, he was with Getty Oil Company. He began his career at Arthur Andersen. He is a graduate of St. Joseph’s University in Philadelphia where he earned a B.S. degree.

Robert H. Herz, CPA, was appointed FASB chairman in 2002 and was re-appointed to a second term effective July 1, 2007. He was a senior partner with PricewaterhouseCoopers, its North America Theater Leader of Professional, Technical, Risk & Quality and a member of the firm’s Global and U.S. Boards. He also served as a part-time member of the IASB.

He joined Price Waterhouse upon graduating from the University of Manchester in England with a B.A. degree in economics. He later joined Coopers & Lybrand as its senior technical partner and later held a similar position with PricewaterhouseCoopers.

He has chaired the AICPA SEC Regulations Committee, the Transnational Auditors Committee of the International Federation of Accountants, and was a member of the EITF.



Robert H. Herz 2012

FASB Staff

The Board is assisted by a staff of approximately 68 professionals drawn from public accounting, industry, academe, and government, plus support personnel. The staff works directly with the Board and project resource groups, conducts research, participates in roundtable meetings, analyzes oral and written comments received from the public, and prepares recommendations and drafts of documents for consideration by the Board.

Suzanne Q. Bielstein is director—major projects and technical activities for the FASB. Since becoming director in 2002, Ms. Bielstein has led the FASB staff in projects dealing with share-based payment, defined benefit pension and other postretirement plans, and the accounting for both business combinations and lease arrangements, among many others. Before joining the FASB in 1999, Ms. Bielstein spent five years with Caradon plc, as the company's vice president of planning for North America, and as vice president and corporate controller of Clarke American Checks, Inc., a corporate subsidiary of that organization. Prior to joining Caradon, Ms. Bielstein was an audit partner at KPMG, where she began her accounting career. Ms. Bielstein holds a B.B.A. degree in accounting from the University of Notre Dame.

FASB fellows are an integral part of the research and technical activities staff. The Fellowship program provides the Board the benefit of current experience in industry, academe, and public accounting and offers the fellows first-hand experience in the accounting standard-setting process. Fellows take a leave of absence from their firms or universities and serve as project managers or consultants on a variety of projects.

Linda A. MacDonald is director—planning, development and support activities. Ms. MacDonald has been a member of the FASB staff since 1996 and was a project manager on the Board's projects on fair value measurements (FASB Statement No. 157, Fair Value Measurements), asset impairment and disposal activities (FASB Statements No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, and No. 146, Accounting for Costs Associated with Exit or Disposal Activities), and principles-based approach to U.S. standard setting (FASB proposal). Ms. MacDonald is a former member of the Technical Standards Subcommittee of the AICPA Ethics Committee. She earned a B.A. degree in economics and management from Albion College and an M.B.A. in finance from American University.



Suzanne Q. Bielstein **Linda A. MacDonald** **Lawrence W. Smith**

Lawrence W. Smith was named director—technical application and implementation activities of the FASB in August 2002. Prior to assuming this post, he was a partner with KPMG for 14 years, headquartered most recently in Stamford, Connecticut. From 1992–1996, Mr. Smith served as a partner in KPMG's Department of Professional Practice in New York. During his 25-year tenure with KPMG, he served as engagement partner and SEC reviewing partner on a number of international Fortune 1000 clients. He is a past member of the Technical Standards Subcommittee of the Professional Ethics Committee of the AICPA. Mr. Smith received an M.S. degree in accounting from Northeastern University.

How Topics Are Added to the FASB's Technical Agenda (continued from page 4)

by the staff. This is a search for new information and persuasive arguments regarding the issues; it is not intended to be simply a "nose count" of how many support or oppose a given point of view. In addition to studying this analysis, Board members review the comment letters to help them in reaching conclusions.

Further Deliberation of the Board

After the comments have been analyzed and studied, the Board redeliberates the issues. As in earlier stages of the process, all Board meetings are open to public observation. The Board considers comments received on the Exposure Draft, and often incorporates suggested changes in the final document. If substantial modifications appear to be necessary, the Board may decide to issue a revised Exposure Draft for additional public comment. When the Board is satisfied that all reasonable alternatives have been considered adequately, the staff is directed to prepare a draft of a final document for consideration by the Board. A vote is

taken on the final document, again by written ballot. A simple majority of four votes is required for adoption of a pronouncement.

Statements of Financial Accounting Standards

The final product of most technical projects is a Statement of Financial Accounting Standards (SFAS). Like the Exposure Draft, the Statement sets forth the actual standards, the effective date and method of transition, background information, a brief summary of research done on the project, and the basis for the Board's conclusions, including the reasons for rejecting significant alternative solutions. It also identifies members of the Board voting for and against its issuance and includes reasons for any dissents.

Additional Due Process

For major projects, the Board generally goes significantly beyond the core due process described above. Soon after a major project is placed on the Board's technical agenda, a resource group usually is formed, including preparers, auditors, and users of financial information who are knowledgeable about the subject matter. Experts from other

disciplines also may be included. Care is taken to ensure that various points of view on the issues involved are represented.

The resource group provides information and practical insights from constituents' perspectives on FASB agenda projects. The FASB staff seeks information from resource group members as needed throughout the life of a project, for example, as it initially identifies issues to be addressed and as it issues and develops its analysis of possible alternative approaches. Resource group members also are asked to perform external review of drafts of Exposure Drafts and final Statements.

During development of a standard, usually prior to issuance of an Exposure Draft, the Board may choose to conduct field visits for the purpose of assessing the costs and benefits or operability of the proposed standard.

During the comment period, the Board also may conduct field tests of the provisions of the Exposure Draft, if necessary.

After the discussion document or an Exposure Draft is issued for public comment, the Board often holds public roundtable meetings with interested constituents. Those meetings provide an opportunity for the Board and staff to ask questions about information and viewpoints offered by constituents who participated in the comment process. Observers are welcome at all roundtable meetings.

Statements of Concepts

In addition to Statements of Financial Accounting Standards, the FASB also issues Statements of Concepts. Statements of Concepts do not establish new standards or require any change in the application of existing accounting principles; instead, they are intended to provide the Board and constituents with a foundation for setting standards and concepts useful as tools for solving problems. The framework defined in the Statements of Concepts helps the Board identify the right questions to ask in structuring technical projects and contributes to a consistent approach over time. Because of their long-range importance, Statements of Concepts are developed under the same extensive due process the FASB follows in developing Statements of Financial Accounting Standards on major topics.

Other Documents

In addition to broad issues of financial accounting and reporting, the Board considers narrower issues related to implementation of existing standards and other problems arising in practice. Depending on their nature, application and implementation problems may be dealt with by the Board in Statements or Interpretations or by the staff in FASB Staff Positions. All of those are subject to discussion at public Board meetings and to exposure for comment.

Emerging Issues Task Force (EITF)

The EITF was formed in 1984 in response to the recommendations of the FASB's task force on timely

financial reporting guidance and an FASB Invitation to Comment on those recommendations. EITF members are drawn primarily from public accounting firms but also include representatives of large companies and users of financial statements. The chief accountant of the Securities and Exchange Commission attends EITF meetings regularly as an observer with the privilege of the floor. Lawrence W. Smith, FASB director—technical application and implementation activities, also serves as chairman of the EITF.

Composition of the EITF is designed to include persons in a position to be aware of emerging issues before they become widespread and before divergent practices regarding them become entrenched. Therefore, if the group can reach a consensus on an issue, usually that consensus is taken by the FASB as an indication that no Board action is needed. A consensus is defined as an agreement, provided that no more than three of the fourteen voting members object. Consensus positions of the EITF are considered part of GAAP. If consensus is not possible, it may be an indication that action by the FASB is necessary.

The EITF meets at least four times a year. Meetings are open to the public and, generally, are attended by substantial numbers of observers; meetings are also broadcast on the FASB website. Because interest in the EITF is high, the FASB has separate subscription plans for keeping up-to-date on the issues. EITF materials are available free of charge on the FASB website.

Availability of Publications

To encourage public comment, Exposure Drafts and other discussion documents are distributed primarily through the FASB website.

Statements of Standards, Statements of Concepts, and Interpretations also are distributed broadly when published through FASB subscription plans and may be purchased separately by placing an order at the FASB website. Those documents also are available free of charge on the FASB website.

The FASB strives to keep the public informed of developments on its projects through a monthly newsletter, *The FASB Report*, and a weekly notice, *Action Alert*, which provides notice of upcoming Board meetings and their agendas with brief summaries of actions taken at previous meetings. *Action Alert* is available by e-mail subscription at the FASB website.

FASB Website

The FASB website includes general information about the Board and its activities, information on upcoming public meetings, announcements of Board actions, summaries and status of all active technical agenda projects, minutes of Board meetings, comment letters, the

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How Topics Are Added to the FASB's Technical Agenda *(continued from page 7)*

technical plan for FASB projects, and information about the Financial Accounting Foundation, as well as information on how to order publications online, by phone or by mail.

The website can be accessed at www.fasb.org.

The Public Record

Transcripts of public hearings, letters of comment and

position papers, research reports, and other relevant materials on projects leading to issuance of pronouncements become part of the Board's public record. The public records on all projects are available for inspection in the public reference room at FASB offices in Norwalk, Connecticut. Copies of public records also may be purchased at prices that vary according to the volume of material that has to be copied by accessing the FASB website at www.fasb.org or by contacting Records Retention at (203) 956-5270, for more information.

ADDITIONAL INFORMATION

General Information

For further information about the FASB, including Board meeting schedules, access the FASB website at www.fasb.org, call or write Financial Accounting Standards Board, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116, telephone (203) 847-0700 or via e-mail at director@fasb.org.

To Order Publications

Statements, Interpretations, Exposure Drafts, and other documents published by the FASB may be obtained by placing an order on the FASB website at www.fasb.org or by contacting the FASB Order Department at 1-800-748-0659, weekdays 9:00 a.m. to 5:00 p.m. EST.

Public Roundtable Meetings and Comment Letters

For information about submitting written comments on documents or about public roundtable meetings, access the

FASB website at www.fasb.org or contact the FASB Project Administration Department at (203) 956-5389.

Public Reference Room and Files

The FASB maintains a public reference room open during office hours, Monday through Friday. The public reference room contains all FASB publications, comment letters on documents, and transcripts of public hearings. Copies of this material may be obtained for a specified charge by accessing the FASB website at www.fasb.org or by contacting Records Retention at (203) 956-5270, for an appointment.

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To order additional copies of *FACTS about FASB* without charge, contact Communications at (203) 956-5252, or fax a request to (203) 849-9714.