



Via Email

December 13, 2012

Financial Accounting Standards Board
File Reference No. 2012-220
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2012-220: Invitation to Comment—*Disclosure Framework*

Dear Chairman Seidman:

The Investors Technical Advisory Committee (ITAC) consists of ten individuals from the investment profession possessing strong technical accounting knowledge.¹ The purpose of the ITAC is to provide independent technical advice, from the investors' perspective, to the Financial Accounting Standards Board (FASB) and its staff. This letter represents the views of the ITAC itself and does not necessarily represent the views of its individual members, the organizations by which they are employed, or the views of the FASB or its staff.

Executive Summary

As the FASB board members can appreciate, sometimes it is difficult for members of a group to reach a consensus view. ITAC members generally believe a disclosure framework project has merit. Some support pursuing the project currently, subject to some general comments about technical aspects of the project. However, other members believe that it should not be put forward prior to the completion of the financial statement presentation project. As a group, we feel it is important that we present you with comments that reflect the range of views of our members.

We have structured our comment letter into two primary sections. In View 1, we present the views of our members who support this project and wish to see it go forward at this time. In View 2, we present the views of our members who oppose this project moving forward in its current form as a stand-alone project at this time. Three of our members' views are generally

¹ For more information about the Investors Technical Advisory Committee, including a list of the current members and the organizations in which they are employed, see:

<http://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1175801857697&pid=1175801857636>

more aligned with View 1, and six of our members' views are generally more aligned with View 2.

While our members who support View 1 and View 2 have some differences of opinion, we hope that it will be evident to the board and staff that we also have some shared positions as well. Neither group is saying that financial disclosures do not need improvement. Those who support View 1 and those who support View 2 both consider their views to be consistent with the comments we have made regarding this project in the past. Supporters of both positions are seeking a path to achieve meaningful gains in disclosure quality so financial reports are more decision-useful for investors and other users. Most of the differences in the views expressed can be traced to the technical process that we believe is necessary for a disclosure framework project to be successful. Those who support View 1 generally believe the process can be successful if pursued at this time. Those who support View 2 believe a number of technical improvements to U.S. GAAP, primarily in the areas of financial statement presentation, must be made before material gains can be made in the area of a disclosure framework. Therefore, if we are to identify the primary source of our philosophical divide on this project it can be largely attributed to process order and project timing.

Our hope is that by presenting these views separately with the full context of how we have arrived at the positions, we will help the board members also come to a conclusion as to whether they believe now is the time for this project.

View 1: Views of ITAC members supporting the advancement of the Disclosure Framework Project at this time.

Importance of a Disclosure Framework Summarized

Those in ITAC who support the current advancement of this project (ITAC supporters) believe financial reporting disclosures currently lack completeness, consistency, and clarity of information. These shortfalls impede adequate comparability in financial reporting information for peer and trend analysis. In our view, a disclosure framework should require that companies consistently disclose accounting principles and selections; financial statement accounts and composition; the principal estimates and assumptions used; the reasons these assumptions and balances could change; an assessment of the probability or likelihood of such changes occurring; and information to allow forward-looking analysis. Further, global standard-setters are currently undertaking work on a disclosure framework; therefore, ITAC supporters believe FASB should ensure the U.S. capital markets are represented and are an integral part of the emerging global actions.

Many within ITAC believe existing financial disclosures do not provide users of financial statements with adequate information about the financial performance, financial position, cash flow prospects, and risk exposures of a company and the circumstances that could affect that information. ITAC supporters believe a project that requires the development of a disclosure framework that would promote consistent decisions by the FASB about disclosure requirements, and the application of those requirements by companies, is long overdue. However, we believe FASB should take the disclosure framework beyond the scope of the notes to the financial

statements and include the full financial report to enhance content and utilization by financial statement users.

Many in ITAC agree there is significant room to improve the format and organization of the notes to the financial statements. Financial reports are voluminous and many companies are analyzed in a condensed time period. We believe there is an opportunity to make the notes to financial statements, in conjunction with the Management Discussion and Analysis (MD&A) section (it being understood that the management discussion and analysis section would not necessarily be audited), more relevant and logical to help make analysis more efficient by standardizing the order and combining like topics and policies in the notes. In addition, we believe quantifiable tabular information with standardized headings, and cross-referencing will better serve users of financial statements.

Disclosures are set by the FASB one project at a time causing disparity in the level of requirements across different financial statement line items. As put forth in the Invitation to Comment, disclosure requirements created using a decision process that captures: 1) general company information; 2) financial statement line item details such as period-to-period roll-forwards of accounts in financial statements and disaggregation of line items in tabular information; and 3) events and conditions that could potentially affect the financial statements would help improve the usefulness of disclosures, in our view.

We elaborate on the aforementioned points in the context of this letter.

Application of Decision Questions

ITAC supporters believe standard setting will improve if the Board changed its practice of establishing requirements by including the decision questions in its rule-making. The decision questions are designed to create disclosure requirements that should result in company disclosures that more effectively reveal information about general business matters, specific financial statement line items, and potential and existing events and conditions to better enable investment and credit decisions. Therefore, we support the standard-setting approach that captures the matters outlined in paragraph 2.10 of the Invitation to Comment. Further, ITAC supporters favor FASB applying the decision questions in its standard setting and not for reporting entities to drive the approach. In the event companies were to apply the decision questions, we believe financial reporting consistency and comparability would further diminish largely since preparers would have varied views on the application of the decision questions.

However, we identify several shortfalls-- or areas that warrant further clarity-- in the decision questions as follows: (ITAC supporters emphasize that work on the disclosure framework should not be avoided or delayed as a result of these recommendations, but in fact suggest FASB should include them within the project.)

- Understanding a company's risk exposures and risk appetite is a fundamental element in analyzing a company's financial position, financial performance and future cash flow prospects. The decision questions do not go far enough in addressing risk disclosure, including, for example, risks related to measurement uncertainties; market sensitive exposures; and existing or changing risks that a company is willing to accept.

- The decision questions fall short in asking whether a disclosure will better enable an understanding of the interrelatedness of line items in the financial statements. Disclosures that properly reflect such interrelatedness would better highlight the connection across a company's earnings, cash flows, and balance sheet exposures.
- The decision questions may limit note disclosures to information that is already included in financial statements or 'readily available'. We view the scope of the potential information to be too broad and may cause less disclosure if inappropriately applied or understood too expansively by companies. Therefore, in our view, the FASB should consider deleting the "readily available from public sources..." criteria in paragraph 2.14 b. from the Invitation to Comment.
- The decision questions should include disclosure requirements for companies to provide unaudited information in the specific topical note to the financial statements. This will allow users the ability to comprehensively understand and retrieve interrelated information on a given financial statement line item. The separately identified unaudited information should be duly labelled as such within the notes to the financial statements.

Content and Relevance of Disclosure

ITAC supporters believe that a disclosure framework that focuses on principles that address incomplete or missing disclosures-- rather than on reducing disclosure volume-- would likely result in disclosures that provide enhanced information for users. ITAC supporters subscribe to a disclosure framework that consists of all three tiers, as described below:

- Tier 1: A disclosure set principally composed of roll-forwards and disaggregation of line items in the primary financial statements. Tier 1 disclosures would serve as a simple and effective way for users to confirm the existence (or absence) of balances, transactions, or events which may affect their assessment and analysis of a company. Tier 1 disclosures should include:
 - Tabular roll-forward disclosures for every balance sheet line item. These disclosures should be based on the proposals set out in the July 2010 Staff Draft of the Financial Statement Presentation (FSP) project, which proposed roll-forwards that analyzed changes between those arising from (i) cash flows; (ii) recurring routine non-cash transactions; (iii) non-recurring and non-routine non-cash transactions; (iv) accounting allowances and allocations; and (v) remeasurements. The quantitative information in these tables should be supported by qualitative disclosures that explain significant or unusual movements.
 - Tabular disclosures that disaggregate each financial statement line item that management determines to be important for users' understanding of that line item, supported by qualitative disclosures.
- Tier 2: Disclosures based on existing requirements and recommendations established in U.S. GAAP. ITAC supporters believe the FASB should use the decision questions when promulgating new and changing disclosure requirements going forward. Ideally, FASB would re-visit existing disclosure requirements to ensure information outlined in 2.10 is currently required in accounting standards; however, we recognize the practical limitations in FASB undergoing such a task.

- Tier 3: Disclosures that go beyond those set out in tiers 1 and 2 that the company deems are necessary-- on the basis of relevance and materiality-- for users to better understand the financial performance, financial position, cash flow prospects, and risks of the entity. Such disclosures should follow the principles embedded in the FASB's decision questions, taking into account 'relevance and materiality' as we describe in the following paragraph.

Relevance and Materiality Concepts Should Be Mandated Under U.S. GAAP

ITAC supporters offer views on the application of 'relevance and materiality' in this framework, most notably as it relates to our proposed Tier 3 disclosures. We believe that the 'relevance and materiality' concepts are well-defined in FASB's Conceptual Framework-- specifically in the "Statement of Financial Accounting Concepts No. 8, Chapter 1, The Objective of General Purpose Financial Reporting, and Chapter 3, Qualitative Characteristics of Useful Financial Information" (CON 8). Clearly, companies today have the ability to disclose more information than currently required (as well as the flexibility to avoid immaterial disclosures). However, disclosures still can be incomplete, in our view. ITAC supporters believe FASB should explicitly include the 'relevance and materiality' concepts in U.S. GAAP requirements (as opposed to its current residence in CON 8) thereby elevating its application as defined, potentially reducing-- if not eliminating-- compliance-driven disclosures and compelling companies to provide our desired Tier 3 information. In our view, this should impose discipline over companies which likely will mitigate the risk of management bias in focusing to a greater extent on disclosures that relate primarily to positive developments in the company.

Broaden the Scope of the Disclosure Framework

Holistic View of Financial Reports

ITAC supporters believe FASB should expand the scope of the disclosure framework project beyond the notes to the financial statements. Financial statement users analyze information in the annual report as a whole including information contained in the MD&A and financial statements. Presently, financial statement users face hurdles in analyzing the complete nature and extent of business transactions and risks within a company when topics are presented, discussed, and quantified in multiple places and in various ways within the financial report. We recognize MD&A and note separation is largely driven by the perceived need to separate audited from unaudited information and distinct Securities Exchange Commission (SEC) requirements from those of the FASB. However, we believe the financial reporting package should be more holistic in nature to reduce redundancy, enhance the conveyance of information, and help improve analytical efficiency. Therefore, in our view, the disclosure framework project is best developed in the context of the full financial report taking into consideration the MD&A, financial statements, and accompanying notes.

Integrate the Financial Statement Presentation (FSP) Project

The FASB should reinstate the FSP project in the development of the disclosure framework. The purpose of the FSP project was to establish a standard that would guide the organization and presentation of information in the financial statements. The results of the FSP project would have directly affected how management communicates financial statement information to users of financial statements. Clearly, the goals of the two projects (Disclosure Framework and FSP) are integral, should not be developed in isolation, and ideally should be worked on jointly. The staff

draft of the FSP project proposed ordering the financial statements by categories (Business, Financing, Tax, Discontinued Operations and Other), and the notes in a similar way. In our view, this approach has merit, and we recognize that such an approach should positively affect the format and organization of the notes.

Expand Emphasis Beyond Prospects for Cash Flows

The Invitation to Comment states “...investment and credit decisions depend directly or indirectly on prospects for cash flows from the equity or credit instruments”. The Invitation to Comment places primary emphasis throughout the document on disclosures around cash flow prospects. ITAC supporters agree that cash flows are of great importance in financial analysis, but we believe overly weighted focus on cash flows without giving sufficient emphasis to developing disclosures about a company’s financial position, financial performance, and risk exposures is not an appropriate approach in developing a disclosure framework. Therefore, we suggest FASB expand the focus of the project in this regard.

Format and Organization of Notes to Financial Statements

ITAC supporters agree that notes to the financial statements should provide clear, concise, and well-organized information. ITAC supporters believe quantitative information that is presented in a tabular format contributes to greater clarity in presentation and a greater level of standardization across companies to enhance analytical prowess. In our view, tabular disclosures should be the default form of disclosure for quantitative information. In addition, ITAC supporters believe relevant cross-references from individual line items in the primary financial statements to the relevant note disclosures and between notes would enhance users’ ability to understand the relationships between disclosures and the financial statements.

ITAC supporters agree that the order of the notes to the financial statements should be consistent to help users to more easily navigate through the reports of different companies. We believe the suggestion in paragraph 5.22 of the Invitation to Comment should be a suitable logical order of the notes. However, we believe it would be more logical and useful for accounting policies to be included in the note to which the policy relates. We do not support the notion that accounting policies should be moved outside of the financial statements (for example to a Web site location) since accounting policies – particularly the consistency in application of those policies - are an important element of understanding the financial statements. Further, as previously mentioned, ITAC supporters believe companies should have the ability to provide unaudited information within the relevant topic in the notes to the financial statements with appropriate headings and designations as unaudited. This should reduce analytical efforts to piece together related information contained in the MD&A (or outside the financial report) with the note disclosure.

Interim Reporting

ITAC supporters agree that interim reporting should be considered in a disclosure framework. ITAC supporters believe interim reports should provide relevant and timely updates of company information contained in the annual report filings. ITAC supporters agree with the Invitation to Comment paragraph 6.2 which states, “The SEC requirements and the requirements in the Codification are based on the premise that an interim period is not a discrete reporting period but an integral part of the next annual reporting period”. ITAC supporters believe companies should be required to present in interim reports complete financial statements (i.e., no summary starting

point for the cash flow statement) and our recommended 'Tier 1' disclosures (consisting primarily of supporting tabular note disclosures, such as roll-forwards, as described earlier). In our view, such information would form the basic information set for users to understand, or at least question further, significant or unexpected movements in balances or transactions.

International Standard Setters Are Moving Ahead with a Disclosure Framework

The IASB plans to prioritize an independent conceptual framework project with a consultative group which may be comprised of national standard setters. The IASB staff indicated they aim to issue a single discussion paper addressing financial statements, measurement, reporting entity, presentation and disclosure-- potentially a project with a broader scope than FASB's Invitation to Comment-- during the first half of 2013 with a proposed end date of September 2015. Currently, the European Financial Reporting Advisory Group, the French Autorite des Normes Comptables, and the UK Financial Reporting Council are leading the charge on the European front with the issuance of a disclosure framework discussion paper for comment by December 31, 2012. They received support from various other standard setters across Europe. ITAC supporters believe the FASB should partake in the global stage of discussions on the disclosure framework project with its own developed work to better enable discussions with the IASB and other national standard setters who are currently moving forward. ITAC supporters believe if FASB does not undertake work in this critical area the U.S. capital markets likely will be left behind as the IASB and other standard setters across the globe progress in the development of a disclosure framework.

View 2: Views of ITAC members opposing the advancement of the Disclosure Framework Project at this time.

As we mentioned in the introduction of this letter, ITAC did not reach a consensus view on the disclosure project. As you will recall, the idea for the disclosure framework project emerged from our group a number of years ago. Given that it was ITAC that proposed this project, it may seem somewhat curious that we do not all enthusiastically embrace this project at this time. From the perspective of those who oppose the advancement of this project at this time, we believe our position does not represent an inconsistency relative to our previously expressed views. The ITAC originally proposed the disclosure project, not as a stand-alone project, but as a necessary consequence of the FSP project, which we then fully expected to be finished and promulgated in a timely fashion. We stand firmly behind the views we expressed in previous letters. However, some of us believe that this project cannot be effective unless it is preceded by the FSP project.

Two primary reasons for our loss of enthusiasm for the disclosure framework project can be traced to how the project has morphed over the years and the timing of when it is being pursued.

Philosophically, some of us believe that financial statement presentation must be addressed before the disclosure framework. We hold this position that FSP should be done before financial disclosure framework with full consideration that much of the heavy lifting of the financial statement presentation project has already been done. At the February 2010 joint meeting, the boards supported by majority vote the drafting and publication of an FSP exposure draft based on the package of tentative decisions agreed to by both boards. The project team drafted the exposure draft and the document was circulated to external parties for a fatal flaw review and the

draft was submitted to the board for ballot. Admittedly, when our group proposed the disclosure framework project to the FASB and IASB, our intention was for this project to be a later stage of the financial statement presentation project. The idea behind the disclosure framework project was that the financial statement presentation was likely going to make comprehensive changes to financial statement format and with those changes it made sense to reassess how disclosures are designed to interact with those new statement formats.

Priorities often have to be shaped in the context of the order that interdependent work must be completed. To make an analogy, the financial statement presentation and conceptual framework projects are like the foundation of a skyscraper. The building simply cannot stand strong and weather storms if it does not have a robust foundation. The financial disclosure framework is like signage in the skyscraper telling you where to go and where you are in the building. While we will not deny that signage is important because it is important in helping users navigate the structure, it does not have a linkage to the structural integrity of the building. If the foundation is weak or worse yet, incomplete, this reality is an issue in need of immediate attention because without the strong foundation the building is at risk of failure. We believe the need for the financial statement presentation project is immediate. Footnote disclosure should not be a place that is used to remedy deficiencies in the accounting in the financial statements. If financial disclosure framework is undertaken before financial statement presentation, we fear that the financial disclosure framework will need to be reopened a second time in response to changes made in the financial statement presentation project.

We offer the following points of support for this view for your consideration:

- **Presentation comes before disclosure.** In our view, how (and what) information is displayed on the face of the financial statements is a “higher” order priority than how (and what) information is disclosed in the notes to the financial statements. In other words, decisions about presentation logically come before decisions about disclosure. The board needs to finalize its decisions on financial statement presentation before an effective disclosure framework can be developed. Once we know what will be displayed on the face of the financial statements, then we can talk about what else might need to be disclosed (or, perhaps, develop some organizing principles for disclosure).
 1. **Example.** If we continue to have a mixed measurement model, is it a principle of a disclosure framework that alternative measurement bases are disclosed in the notes to the financial statements? Or do we decide (as part of the FSP project) that an alternative measurement base be presented parenthetically on the face of the financial statements? And what are the conceptual criteria for making the distinction between note disclosure vs. parenthetical disclosure?
- **MD&A must be part of any disclosure framework.** If one of the primary objectives of the disclosure framework is to address the problem of “disclosure overload”, a project that focuses solely on the notes to the financial statements is not enough – MD&A must be considered as well. This issue gets to the heart of one of the challenges queued up for deliberation in the Conceptual Framework project – that is, what are the boundaries of

financial reporting? That question also needs to be answered before a project to develop a disclosure framework can be adequately developed.

- **The boundary between U.S. GAAP disclosures and SEC disclosures.** If part of the goal of this project is to address redundant disclosure, this aspect of the project will require significant cooperation on the part of the U.S. Securities and Exchange Commission since many of the disclosures made in filings are made to comply with SEC requirements rather than U.S. GAAP requirements. We note that past attempts to address redundancies in FASB and SEC requirements have been highly challenging and not always successful. Given the significant workload at the SEC in response to the financial crisis and other pressing matters that are the responsibility of the agency, it may be difficult for the FASB to work in close partnership with the agency to eliminate redundant disclosures. This reality could be an impediment to the board's success with such a project at this time. Given that the SEC has the power to delegate authority, we would encourage the FASB and the SEC to discuss ways to integrate financial reporting under U.S. GAAP and SEC requirements (including MD&A), possibly in steps with the intent to make the entire reporting package more holistic and comprehensive.
- **Technological change is in its early stages.** XBRL is a work in process. XBRL was developed, in part, to address the twin issues of a) data consistency and b) data overload. By tagging financial statement data in accordance with a "universal" taxonomy, users of that data were supposed to be able to realize efficiency gains by turning the often times manual process of data collection into an electronic one. In our view, the real value-add to XBRL comes in the standardized tagging of both note disclosure and MD&A. Increased development of XBRL (and the tools that make XBRL data usable) would be a significant step towards addressing the problem of disclosure overload. However, we think that XBRL has a long way to go before it is sufficiently developed (and accepted) to be useful for users of financial information. We recommend that the board study how interactive XBRL-based data changes how financial statements are adopted and utilized by users to avoid problems that may arise (for users) as a result of the elimination of disclosures. For example, the board may learn that while a traditional view may indicate that it is acceptable to eliminate disclosures based on certain quantitative thresholds, some exposures that are not reported based on materiality may be mistakenly be interpreted as no exposure by database users. In the end, we believe the board and staff may learn a lot over the next several years as users move up the interactive data learning curve and those lessons could inform and perhaps change how the board approaches a disclosure framework.
- **Evolving relationship between users and financial information.** Users are increasingly receiving U.S. GAAP information through third-party data providers that have built large financial information databases. The board's strategy needs to incorporate this trend toward a database-dependent, technology-tool-rich environment. For example, issues such as geography of a topic within a filing may become less important than issues such as centralization of disclosures of the topic to promote block tagging, disaggregation on the face of filings, and establishment of consistent parent-child relationships for accounts. Such issues could be particularly important for large

business organizations including those that are multinational, multi-segment, and more complex.

- **Deliver what was promised.** Through the financial statement presentation project, the board articulated fundamental changes to how information should be presented in the financial statements. Instead of moving forward with those changes, the board took a less controversial path and chose to focus on a disclosure framework. Over the recent three year period, the board and the IASB have abandoned (or indefinitely postponed) a number of projects that were in the late stages of development. The reason given for abandoning those projects was to allow the delivery of final standards for Revenue Recognition, Financial Instrument Accounting, and Lease Accounting by mid-year 2011. These projects have taken longer than anticipated due to their respective complexity. If there is indeed extra capacity to handle additional projects at FASB, some within our group prefer that the board pickup where it left off with the financial statement presentation project (and other projects that were in their late stage of development) rather than moving forward with a project to develop a disclosure framework.
- **Retain disclosures.** The board must be very careful in pursuing a project that attempts to create universal definitions regarding useful and not useful information. No two financial statement users are alike and one user's irrelevant information can often be another user's indispensable information. Under the mosaic theory of investing, investors gather and prioritize a collection of information that informs their opinions about a company and its securities. The board must be careful that its disclosure framework in cooperation with vaguely defined or not defined qualitative terms do not create an environment where valuable data points (from an investor's perspective) are eliminated based on non-objective definitions of terms such as relevant, significant, and material. Also, given that some users, such as credit rating agencies, have access to material non-public information (which equity investors generally do not), the board must evaluate the potential harm of this project based on the universe of financial statement users who receive nearly all or all of their information on companies from public sources (with U.S. GAAP as the predominate source). In addition, there are numerous investors that do not have resources such as databases, modeling tools, or access to management that many professional analysts have and the board needs to be particularly sensitive to the needs of "regular" investors that are fully dependent on public disclosures. If the FASB satisfies disclosure needs of the ultimate risk-taking investors who rely on publicly available information, then all other constituents by definition will have their information needs met as well.

Lastly, we offer a word of caution. Some of us are concerned that this project is seen by companies as an opportunity to remove an enormous amount of information from public disclosures at a coordinated time. Removal of public disclosures on a one-off basis from companies often has drawn the attention of investors and has sometimes moved stock prices; however, a standard that would allow for coordinated, mass disclosure reduction by a large universe of companies at the same time (the standard's effective date) provides a more socially acceptable opportunity for substantive disclosure removal. We would be very concerned if this standard leads to a mass reduction of disclosure in which users do not have the appropriate

opportunity to evaluate what is being eliminated and whether they believe it is appropriate that such disclosures be eliminated. Markets are better prepared to react to disclosure reductions by companies if the companies initiate these activities on a one-off basis and we have an opportunity to analyze and challenge their disclosure reduction decisions.

While it is convenient to blame disclosure requirements for much of the redundant, boilerplate, minimally useful information that is found in filings, some of our members see poor and redundant disclosures as a self-inflicted injury by companies. Companies need to take more leadership with regard to improving the quality and clarity of their disclosures so users can better understand their performance, activities, and transactions. Accordingly, companies should move beyond simply meeting the minimum disclosure requirements of U.S. GAAP and the SEC. For example, it is already in companies' power to include account rollforward disclosures and other disclosure enhancements that we have advocated in the past. When users look at companies' financial disclosures, they can identify management teams that take disclosures very seriously. Users can also identify companies that appear to be simply "going through the motions".

In closing, the disclosure framework project is not a magic bullet. The disclosure framework project would not change managements' attitudes about disclosure since they already have the power to improve their disclosures without this proposed standard.

Ultimately, the primary purpose of disclosures is to clarify, explain, and further amplify the events and transactions reported in the primary financial statements. Hence, the disclosures are inextricably related to specific items reported in the underlying financial statements and are not designed to compensate for or cure inadequate, incomplete, inaccurate, or out-of-date financial statement. Nor can disclosures stand alone, apart from such financial statements. We strongly encourage the board to reinvigorate its efforts to complete the financial statement presentation project and improve the quality of financial reporting.

Sincerely,

A handwritten signature in cursive script that reads "Investors Technical Advisory Committee". The signature is written in black ink and is positioned above the typed name of the committee.

Investors Technical Advisory Committee