

Financial Accounting Standards Board
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For Immediate Release

**SEC Content Released onto the
FASB Accounting Standards Codification[™]
for the Verification Phase**

Norwalk, CT, April 3, 2008— The Financial Accounting Standards Board (FASB) has released selected portions of Securities and Exchange Commission (SEC) and SEC staff content onto the *FASB Accounting Standards Codification*[™] (Codification) for reference by public companies. The Codification does not change the SEC content; instead it includes the content reorganized into roughly 90 accounting topics to more closely align with the non-SEC content.

The FASB launched the Codification on January 15, 2008, for a one-year verification phase. During the verification period, constituents are encouraged to use the online Codification Research System free of charge to research accounting issues and provide feedback on whether the Codification content accurately reflects existing U.S. GAAP for nongovernmental entities. Users who register at <http://asc.fasb.org> are able to review the Codification free of charge and provide specific content-related feedback at the individual paragraph level as well as general system-related feedback. Users are advised that the Codification content is not yet approved as authoritative and, therefore, they must verify research results using their existing resources for the currently effective literature. In early 2009, the FASB expects to approve the non-SEC Codification content as the single authoritative source of U.S. accounting and reporting standards.

The SEC sections contain content related to matters within the basic financial statements. However, the sections do not contain the entire population of SEC rules, regulations, interpretive releases, and staff guidance. For example, the Codification does not include content related to matters outside of the basic financial statements, such as Management's Discussion and Analysis, or auditing or independence matters.

Content in the SEC sections is expected to change over time pursuant to the normal procedures of the SEC and SEC staff for making changes to SEC rules, regulations, interpretations, and staff guidance. The FASB intends to work with the SEC to make every effort to provide timely updates as SEC content changes. However, the SEC and SEC staff shall continue to use existing SEC procedures for communicating new or revised SEC content. Accordingly, there may be delays between SEC staff changes and corresponding updates to the Codification.

The Codification does not replace or affect requirements or guidance issued by the SEC or its staff for public companies in their filings with the SEC. In addition, as has been a long-

standing SEC policy, SEC staff guidance does not constitute rules or interpretations of the SEC, nor does such guidance bear official Commission approval.

The Codification does not include governmental accounting standards.

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board 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 and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. 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. For more information about the FASB, visit our website at www.fasb.org.

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