

FINANCIAL ACCOUNTING FOUNDATION

401 Merritt 7, P.O. Box 5116, Norwalk, CT 06856-5116 | 203-847-0700



Contact:

Neal McGarity
203-956-5347

FOR IMMEDIATE RELEASE

Statement by the Financial Accounting Foundation and the Financial Accounting Standards Board Regarding the SEC's *Commission Statement in Support of Convergence and Global Accounting Standards*

Norwalk, CT, February 26, 2010—The Financial Accounting Foundation (FAF) and the Financial Accounting Standards Board (FASB) acknowledge and appreciate the SEC's leadership regarding its consideration of global accounting standards, including its continued support for the goal of a single set of high quality globally accepted accounting standards, as expressed in the *Commission Statement in Support of Convergence and Global Accounting Standards* issued on February 24, 2010.

Both the FAF and the FASB support the SEC's view that a single set of high-quality globally accepted accounting standards will benefit U.S. investors. This goal is consistent with our mission of providing high quality standards for investors and capital market participants, which help ensure fair, orderly, and efficient markets, and assist in capital formation.

The FASB continues to aggressively pursue the goal of a single set of high-quality accounting standards with the International Accounting Standards Board (IASB), as evidenced by intensified work efforts between the two Boards on the convergence projects identified in the Memorandum of Understanding (MoU) with the IASB.

The FAF and FASB support the SEC's further consideration of the issues identified in the "Work Plan" in making its determination on whether and how to transition the current financial reporting system for U.S. issuers to a system incorporating International Financial Reporting Standards (IFRS). The FAF and the FASB stand ready to fully assist the SEC as it works toward a decision next year.

As the FASB aims to complete in 2011 the important projects identified in our MoU with the IASB, we expect 2010 to be a pivotal year of progress. As our shared standard-setting goals continue with the IASB, the FASB will maintain a priority for the pursuit of improvement in standards, an essential ingredient for the completion of MoU projects and a focus also underscored in the work plan in the segment entitled "Sufficient Development and Application of IFRS for the U.S. Domestic Reporting System." The FASB will continue to address reporting issues of critical importance to U.S. investors and financial markets while pursuing the international standard setting agenda.

About the Financial Accounting Foundation

The FAF is responsible for the oversight, administration, and finances of both the Financial Accounting Standards Board (www.fasb.org) and its counterpart for state and local government, the Governmental Accounting Standards Board (www.gasb.org).

The FASB is the designated organization in the private sector for establishing standards of financial accounting and reporting for nongovernmental entities in the United States. The GASB establishes and improves financial accounting and reporting standards for state and local governments. The FAF also is responsible for selecting the members of both Boards and their respective Advisory Councils.

The FAF is based in Norwalk, Connecticut.

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