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For Immediate Release

**FASB Issues Statement Expressing Strong Support for SEC Advisory Committee
on Improvements to Financial Reporting**

Norwalk, CT, June 27, 2007— FASB Chairman Robert Herz today applauded the SEC and its Chairman Christopher Cox on establishing an advisory committee to explore ways to improve financial reporting by reducing the complexity and increasing the usefulness of reported financial information.

The advisory panel was announced today by Chairman Cox at a press conference which included participation by Chairman Herz and Mark Olson, chairman of the Public Company Accounting Oversight Board.

The committee will be chaired by Robert Pozen, chairman of MFS Investments, and will include senior representatives of various constituencies in the financial reporting system.

In expressing his strong support for this effort, Chairman Herz said, “The SEC, PCAOB, and FASB have been discussing the need for an advisory panel to explore issues and opportunities to improve financial reporting for some time. Therefore, I am very pleased with the formation of this committee and applaud Chairman Cox for bringing it together. This advisory committee represents an important step toward addressing the institutional, structural, cultural, and behavioral issues that create complexity, reduce transparency, and impede usefulness of reported information to investors.”

Chairman Herz also commented on Robert Pozen’s appointment as Advisory Committee chairman. “Bob Pozen has a distinguished record within both the investment community and in public service and is an excellent choice to chair this important committee. We look forward to working with Bob, the SEC, PCAOB, and other parties to find ways to reduce complexity and improve the usefulness of reported financial information to investors and our capital markets.”

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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