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NEWS RELEASE 03/28/08

FASB Issues Invitation to Comment, *Reducing Complexity in Reporting Financial Instruments*, including IASB Discussion Paper, *Reducing Complexity in Reporting Financial Instruments*

Norwalk, CT, March 28, 2008—The Financial Accounting Standards Board (FASB) today issued an Invitation to Comment (ITC) on *Reducing Complexity in Reporting Financial Instruments*, including International Accounting Standards Board (IASB) Discussion Paper, *Reducing Complexity in Reporting Financial Instruments*. The ITC seeks input from constituents on whether there is a need for the FASB to add a project intended to simplify and improve standards for measurement of financial instruments and, if so, what kind of projects or approaches should be considered. It also requests feedback on the IASB Discussion Paper, which seeks similar information on improving measurement of financial instruments that may also be useful to the FASB. Responses to both are requested by September 19, 2008.

The ITC is issued as part of the FASB's effort to simplify measurement requirements for financial instruments while providing clearer and more complete information to users. It describes how current measurement requirements cause complexity, discusses ways it might be reduced in the intermediate term, and suggests how using a single measurement attribute such as fair value could reduce complexity.

"The ITC proposes methods to address the complexity issues that investors have told us exist in the measurement of financial instruments," explains Ron Lott, project manager. "We encourage our constituents to review the ITC and utilize this opportunity to express views and provide information that the Board and the IASB will need to set priorities for improving financial reporting in the next few years."

The IASB document, *Reducing Complexity in Reporting Financial Instruments*, presents approaches to the issue that the FASB is also considering. By including it in the Appendix of the ITC, the FASB is able to leverage research already conducted by the IASB.

The ITC is available at www.fasb.org. Responses from interested parties wishing to comment on this ITC must be received in writing by September 19, 2008. Interested parties should submit their comments by email to Director@fasb.org, File Reference No. 1560-100. Those without email may send their comments to the following address:

Tecchnical Director – File Reference No. 1560-100
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

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Any individual or organization may obtain one copy of the ITC without charge until September 19, 2008. Please ask for Product Code No. ITC 26, and mail request to the Order Department, c/o FASB, at the address above.

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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