

**Financial Accounting Standards Board**  
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**For Immediate Release**

**Financial Accounting Standards Board  
Launches Investor Task Force (ITF)**

**Nation's Top Investors Will Provide Sector Specific Input  
and Expertise to Board on Accounting Issues**

**Norwalk, CT, September 29, 2005**—The Financial Accounting Standards Board today announced the launch of its Investor Task Force (ITF), an advisory resource that will provide the Board with sector specific insight and expertise from the professional investment community on relevant accounting issues.

The ITF is comprised of the nation's largest institutional asset managers, including The Capital Group Companies, Fidelity Investments, Mellon Financial Corporation, Putnam Investments, T. Rowe Price and Wellington Management. Together, these institutions and their affiliates maintain more than \$3 trillion in assets under management.

***Enhancing Participation***

The FASB's establishment of ITF represents the latest in a series of steps designed to enhance participation of investors and other users of financial information in the standard setting process. In 2003, the FASB established the User Advisory Council (UAC) which includes representation from individual and institutional investors, equity and debt analysts, lenders and credit agencies. The UAC serves as a resource to the FASB both in formulating its technical agenda and in advising on specific agenda projects. Investors are also represented on the Financial Accounting Standards Board Advisory Council (FASAC), FASB's Emerging Issues Task Force (EITF) and in FASB's project resource groups.

The FASB also regularly holds public meetings, conducts round tables, issues proposals for public comment and takes a multitude of other proactive measures to ensure that its standards reflect the views and perspectives of all of its constituents.

***ITF: Specific Sector Expertise***

In launching the task force, ITF member firms will each provide an institutional contact point—typically the Director of Research—who will identify industry specific analysts at their

respective firms that match the sector requirements of each standard setting initiative. For example, if an issue on the FASB's agenda relates to the oil industry, the ITF, as appropriate, would appoint an oil and gas analyst to advise the Board and staff from at least one of the ITF member firms.

"We are delighted with the formation of the ITF, which will provide us with valuable sector specific insight from the professional investment community," said Bob Herz, Chairman of the Financial Accounting Standards Board. "We thank the ITF member firms for their commitment to this important initiative and encourage other institutions to participate in our due process."

The FASB will likely conduct its first ITF research session in October 2005.

#### **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](http://www.fasb.org).

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