August 8, 2008

BY EMAIL TO: director@fasb.org

Mr. Robert H. Herz
Chairman, Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: Exposure Draft, *Disclosure of Certain Loss Contingencies* (an amendment of FASB Statements No. 5 and 141(R)) (File Reference No. 1600-100)

Dear Mr. Herz:

We submit this letter on behalf of the Litigation Advisory Committee of the Securities Industry and Financial Markets Association ("SIFMA")[1] in response to the Financial Accounting Standards Board's ("FASB's" or "the Board's") Exposure Draft, *Disclosure of Certain Loss Contingencies,* dated June 5, 2008.

SIFMA's Litigation Advisory Committee consists of the chief counsel or chief litigation counsel of the following 20 leading investment banks, financial institutions and securities firms:

Bank of America
Citi
Credit Suisse
Deutsche Bank
Goldman, Sachs & Co.
Lehman Brothers
Morgan Stanley
Piper Jaffray & Co.
RBC Capital Markets Corporation
UBS Financial Services
Charles Schwab & Co., Inc.
Cowen and Company, LLC
Daiwa Securities America Inc.
Fidelity Investments
JPMorgan Chase & Co.
Merrill Lynch
Newedge USA
Raymond James Financial, Inc.
RBS Greenwich Capital
Wachovia Corporation

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1 SIFMA brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services that create efficiencies for member firms, and to preserve and enhance the public's trust and confidence in the market and the industry, both locally and globally. SIFMA has offices in New York, Washington, D.C., and London, and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

Because the members of this committee regularly deal with litigation matters and with evaluating litigation contingencies for purposes of making disclosures under Statement of Financial Accounting Standard No. 5 ("FAS 5"), our members are directly affected by the proposed changes to disclosure standards.[2] In their capacity as lenders, investors, investment advisors and/or brokers, our member firms are also among the financial statement users that are the designated beneficiaries of the proposed changes. Additionally, in an effort to obtain data that might further aid FASB in its analysis, we interviewed equity research analysts from our member firms who evaluate financial services companies for the investing public to ascertain these analysts' views on the proposed changes. We thus believe we are well-situated to comment on the Exposure Draft's potential impact and efficacy.

We respectfully submit that adoption of the proposal set forth in the Exposure Draft would undermine the Board's stated aim of improving disclosures to users of financial statements. The current disclosure standard established by FAS 5 is expressly aimed at ensuring that a company's financial statements are not "misleading." (FAS 5, ¶ 9). By contrast, the proposed amendments contained in the Exposure Draft require the disclosure of what the draft itself deems "highly uncertain" information regarding litigation contingencies. (Exposure Draft, Appendix A, ¶ A16). The Exposure Draft thus would abandon a disclosure standard based on accuracy in favor of a standard founded on speculation. This is contrary to core principles of financial statement presentation. We also firmly believe that the proposed changes would be prejudicial in multiple respects to both companies and their shareholders.

Our concerns regarding the Exposure Draft's treatment of litigation contingencies fall into three categories:

- The disclosures required by the new standard would require the presentation of inherently unreliable and misleading information.

- The proposal impedes a company's ability to defend itself in the context of litigation and regulatory proceedings, as it disregards the nature of the adversarial system of litigation, is contrary to current law and impermissibly intrudes on the attorney-client privilege.

- The increased costs to companies that seek to implement the proposal would far outweigh any conceivable benefit.

For each of these reasons, as discussed in detail below, we urge FASB to decline to adopt the proposed changes to FAS 5 regarding litigation contingencies as contained in the Exposure Draft.

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[2] SIFMA's Dealer Accounting Committee also reviewed and provided input to this comment letter. The Dealer Accounting Committee is composed of controllers and accounting policy officers of large, internationally active investment and commercial banks, and addresses accounting issues that impact major dealers operating across the full spectrum of the global capital markets.

I. THE PROPOSED DISCLOSURES REGARDING LITIGATION CONTINGENCIES WOULD BE UNRELIABLE AND INHERENTLY SPECULATIVE.

A central problem with the Exposure Draft is that it calls for companies to make disclosures that, in the context of litigation matters, cannot be accurately made, and will inherently be subject to second-guessing. Under FAS 5, companies typically will disclose only what they know to be accurate about litigation contingencies, such as the nature of the proceedings, the progress of the case and any final disposition. By contrast, the disclosures of "likely outcome" and "maximum exposure" required by the Exposure Draft (¶¶ 7(a)(2) & (b)) are misleading in their appearance of false precision, when they would likely have no correlation – other than happenstance – with the ultimate results.

Before final disposition, disclosures of a predictive "likely outcome" regarding litigation contingencies are inherently speculative and unreliable. Unlike certain accounting principles, the variables associated with litigation matters or regulatory investigations cannot be normed across different companies, or even across two cases at the same company. Two cases concerning the same product or event could result in wildly different results in two different states, or even in two different courts in the same state. As the analysts we interviewed unanimously agreed, there is simply not a statistical or experiential baseline from which to make a disclosure of a predicted outcome that would have any genuine value to financial statement users, or that would be little more than a "guesstimate."[3]

Similar problems hinder a company's ability to predict "maximum exposure" at the outset of litigation. The presentation of damages figures that are entirely theoretical would invest such numbers with false legitimacy that would likely bear no relationship to the actual results in the case. Once again, the research analysts we spoke with confirmed that while they considered a company's disclosure of *facts* regarding a litigation matter (*e.g.*, whether a case was in discovery, or set for trial) to be useful information, a company's speculative opinion regarding its potential maximum loss would be of no value given the unpredictability of litigation, and would be likely to create misperceptions among investors.

Precisely because litigation contingencies cannot be accurately valued under typical accounting criteria, the proposed standard actually runs counter to the "fair value" valuation principles contained in Statement of Financial Accounting Standards No. 157 ("FAS 157"). FAS 157 establishes a framework by which the "fair value" of an asset or liability can be assessed by reference

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[3] We note that while FASB recently modified FASB Interpretation No. 48 (*Accounting for Uncertainty in Income Taxes*) (FIN 48) to require greater disclosures of the expected outcome of tax positions, FIN 48 includes specific guidelines as to the valuation standards to be employed (*e.g.*, more likely than not "means a likelihood of more than 50 percent"), and indicates that the determination of whether a tax position is likely to be sustained should be "based on the technical merits." The "technical merits" applicable in the context of an IRS dispute are a much more circumscribed universe of information than the numerous variables affecting most civil litigation.

to a price that would be received or paid for the item in a comparable market transaction. In litigation, however, the metrics that could establish a "fair value" do not exist. Litigation contingencies are unique to a particular company, and even unique as to other litigation contingencies affecting that company. There is *no* efficient litigation market to establish a comparison point; a company may reasonably persist in litigating a claim that other companies would settle, or in settling a claim for more or less than other companies would pay. We accordingly believe that, even if some financial statement users might claim to prefer to see the presentation of "highly uncertain" information regarding litigation contingencies, the misleading disclosures that would invariably result from the adoption of the proposal would be worse than no disclosure at all.[4]

II. THE PROPOSED DISCLOSURES REGARDING LITIGATION CONTINGENCIES WOULD PREJUDICE THE DISCLOSING COMPANY.

The Exposure Draft is fundamentally at odds with the ground rules of the adversarial system on which litigation is premised in the United States, and would impede a disclosing company's ability to defend itself in litigation and regulatory proceedings. The Exposure Draft is additionally contrary to current law defining a company's disclosure obligations, and would likely undermine the operation of the attorney-client privilege and attorney work product doctrines.

A. The Proposal Would Prejudice the Company in Litigation and Regulatory Matters.

Requiring companies to disclose the "most likely outcome" and "maximum possible exposure" regarding a litigation or regulatory contingency, along with the factors and assumptions underlying those projected outcomes (as contemplated by ¶¶ 7(a) and (b) of the Exposure Draft) – even if that were possible in some reliable manner – would greatly prejudice the disclosing companies' ability to manage their own litigation risk.

A company's disclosure of its evaluation of a "likely outcome" of a litigation matter would provide the company's adversary with otherwise privileged information that may be used to the adversary's tactical and strategic advantage (and company's detriment) in settlement negotiations and at trial. A company's assessment of a likely outcome necessarily depends on numerous variables that include, among many other things, its evaluation of its own case, its views of its own witnesses, or its view of the approach likely to be taken by the presiding judge (or judges). Such information is typically subject to both the attorney-client privilege and the attorney work product doctrine, and would *not* ordinarily be disclosed to an opponent in the course of litigation. Giving up this information would weaken the company's position in the very litigation matters being disclosed. While the proposed standard may be aimed at financial statement users, the true beneficiaries would be the plaintiffs and their lawyers.

This information imbalance in favor of the disclosing company's adversary is further reflected in the Exposure Draft's requirement that a company assess and explain its potential maximum

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[4] *Cf.* SEC Rule 175 (requiring projections to have a reasonable basis).

exposure to loss. There is no corresponding requirement in civil procedure that requires plaintiffs to plead a specific amount of damages or offer any estimate of their own possible recovery, and in some jurisdictions, plaintiffs are barred from doing so.[5] Class action plaintiffs normally do not plead such amounts for strategic reasons and to avoid artificial caps on their potential recovery. If the proposed standard is adopted, all plaintiffs would likely refrain from pleading any damages, in order to elicit a company's "best estimate of the maximum exposure to loss." This figure would then be used against the company during settlement negotiations (as the disclosed number might then serve as a "floor" for plaintiffs' demands) or at trial (where a plaintiff suing the company could read the company's disclosure of its own maximum potential exposure to the jury, and thereby attempt to justify a grossly inflated damages claim).[6]

Engaging in speculation about the "likely outcomes" and "maximum exposure" in regulatory matters is similarly fraught with negative consequences for the disclosing company. Predicting at the outset of an SEC investigation, for example, that a company will or will not face sanctions is, at best, likely to be an irritant to the investigating staff, and at worst, potentially self-incriminating. (These consequences would be even more severe in the context of a criminal investigation.). Moreover, the consequences of predicting the outcomes of regulatory proceedings and governmental investigations would not be limited to those proceedings themselves, but would also clearly extend to a company's position in related civil litigation, in which plaintiffs would likely try to use a company's admissions of its potential regulatory liability against the company.

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[5] Several states prohibit plaintiffs from pleading a specific amount of monetary damages. *See, e.g.*, Ariz. R. Civ. P. 8(g) (prohibiting plaintiffs from pleading specific amounts for unliquidated damages); Nev. R. Civ. P. 8(a) (prohibiting plaintiffs seeking damages in excess of $10,000 from pleading specific amount of damages); Cal. Code Civ. Proc. § 425.10(b) (prohibiting plaintiffs in a personal injury or wrongful death action from stating the amount of damages demanded). Because of concerns that the presence of a demand for a specific amount may improperly influence the jury's decision or may cause harm to the defendant, federal courts and commentators have expressed doubt as to whether federal courts should permit a party to plead a specific amount of monetary damages. *See, e.g.*, *Mitchell v. American Tobacco Co.*, 28 F.R.D. 315 (M.D. Pa. 1961) (striking damage demand due to the "chance of irreparable damage to the defendants [from] the possible wide dissemination" of the amount alleged); Charles Alan Wright and Arthur R. Miller, 5 *Federal Practice & Procedure* (3d.) § 1259 (noting commentators' views that the inclusion of a specific damages demand should be barred in jury cases "on the theory that its disclosure, either by direct presentation in court or through outside publicity given to the pleading, might unnecessarily influence the jury's final determination of both the issue of liability and damages").

[6] The Board has already recognized the sensitivity of such information by declining to include in the Exposure Draft the requirement that companies disclose settlement offers and counteroffers. (Exposure Draft, at iii (Question No. 6)). This exclusion is certainly correct, but does not go nearly far enough.

B. The Proposal Contradicts Settled Law.

The Exposure Draft proposes a disclosure standard that is fundamentally inconsistent with well-established law. Courts repeatedly have held that companies have no duty to disclose predictions of the outcome of litigation or regulatory proceedings, and that the disclosure of such speculative information before final disposition is actually detrimental to financial statement users.

In cases concerning a company's disclosures regarding litigation proceedings, the courts have consistently rejected arguments that a company has an affirmative duty to disclose predictions of either outcomes or potential losses. In the case *In re SeaChange Int'l, Inc. Sec. Litig.*, 2004 U.S. Dist. LEXIS 1687 (D. Mass. Feb. 6, 2004), the defendant company was sued for disclosing that it could not be certain of the outcome of a pending suit for patent infringement, even as the company allegedly knew a loss was likely. The court dismissed the plaintiffs' claims, holding that the company "was not obligated to predict the outcome or estimate the impact" of the patent litigation. *Id.* at *26-28. *See also In re Western National Corporation Shareholders Litigation*, 2000 Del. Ch. LEXIS 82, at *96 (Del. Ch. May 22, 2000) (finding that "any attempt" by the directors or the company "to disclose through the Proxy Statements the amounts of future settlements or judgments would have been utter speculation and, thus, need not have been disclosed"). Given the fundamental "vagaries" of litigation, courts have found that such predictions regarding litigation are affirmatively harmful. *See, e.g., Shamrock Holdings, Inc. v. Polaroid Corp.*, 709 F. Supp. 1311, 1320 (D. Del. 1989) ("Out-of-context, hearsay statements from Polaroid directors regarding their views of the judgment would be as potentially misleading as they would be illuminating.").

The same is true in the context of evaluating a company's disclosures concerning regulatory proceedings, where it is black letter law that a company is not required to accuse itself of wrongdoing or predict future regulatory sanctions. *See In re Citigroup, Inc. Sec. Litig.*, 330 F. Sup. 2d 367, 377 (S.D.N.Y. 2004) (finding that the "federal securities laws do not require a company to accuse itself of wrongdoing"); *Greenstone v. Cambex Corp.*, 777 F. Supp. 88, 90-91 (D. Mass. 1991) ("As the defendants had no duty to disclose information about their illegal business practices, they cannot be liable under Rule 10b-5."); *Ciresi v. Citicorp*, 782 F. Supp. 819, 823 (S.D.N.Y. 1991) ("the law does not impose a duty to disclose uncharged, unadjudicated wrongdoing or mismanagement"). This principle applies equally before and after a regulatory investigation has commenced. By way of recent example, in the securities class action *In re Marsh & McLennan Co., Inc. Sec. Litig.*, 501 F. Supp. 2d 452 (S.D.N.Y. 2006), the defendant company was sued in connection with certain alleged misconduct that had been the subject of an investigation by the New York Attorney General ("NYAG"). The NYAG investigation had ultimately resulted in the company paying $850 million in settlement of regulatory charges. Plaintiffs in the class action subsequently claimed that both the defendant company and its auditor were liable for the company's alleged past failure to disclose the risk that the company would be subject to regulatory penalties in connection with the misconduct, and also for its failure to accrue an appropriate reserve. In dismissing the related claims under federal law and FAS 5, the court observed that the company had adequately disclosed the existence of the NYAG investigation when it occurred, and that based on the alleged facts, the company could not have assessed the likelihood of loss, or estimated the size of its potential loss, at any time prior to engaging in the settlement negotiations with the NYAG. *Id.* at 472.

Notably, in dismissing claims regarding disclosures of litigation contingencies, the courts have endorsed the policy underlying FAS 5 itself that limits disclosures to what can be said *accurately*. As the courts have frequently noted, and are moreover uniquely qualified to assess, potential outcomes and exposures in litigation and regulatory matters are simply not capable of being accurately predicted. *See, e.g., In re Alphastar Ins. Group Ltd.*, 383 B.R. 231, 262 (Bankr. S.D.N.Y. 2008) ("The outcome of any litigation is inherently risky. Every trial lawyer has won cases he should have lost, and lost cases he should have won."); *In re Ciprofloxacin Hydrochloride Antitrust Litig.*, 261 F. Supp. 2d 188, 200-01 (E.D.N.Y. 2003) ("a legal theory dependent on predicting the outcome of a specific lawsuit is unduly speculative"). If the Exposure Draft were to be adopted, FASB would in effect be substituting its assessment of the predictability of litigation and regulatory contingencies, and the value of such predictions, for that of the many courts and lawyers that have considered the issue, and reached exactly the opposite conclusion.

C. The Proposal Threatens the Attorney-Client Privilege and Attorney Work Product Doctrine.

The proposed amendments are additionally likely to undermine the long-standing compromise set forth in AICPA Statement on Auditing Standards No. 12, adopted in January 1976, and the American Bar Association (ABA) Statement of Policy Regarding Lawyers' Responses to Auditors' Requests for Information, adopted on December 18, 1975 (commonly known as the "Treaty"). Specifically, the amendments dramatically increase the tension between an auditor's need for information and the audited company's need to protect certain information from disclosure to ensure there is no waiver of the attorney-client privilege and/or attorney work product doctrine.

The ABA has repeatedly expressed concern that information provided outside the bounds of the Treaty may constitute a waiver of these protections. In the 2005 report issued in connection with its Task Force on the Attorney-Client Privilege, the ABA noted that auditors are requesting "with increasing frequency" privileged communications or attorneys' litigation work product, including assessments prepared by both inside and outside counsel that relate to litigation accruals and set forth counsel's reasoning underlying such accruals, as well as reports produced as a result of internal investigations. *Report of the American Bar Association's Task Force on the Attorney-Client Privilege*, 60 Bus. Lawyer 1029 (2005).

By requiring the company to provide its "best estimate" of its maximum exposure and its "qualitative assessment of the most likely outcome, . . . the anticipated timing of [the claim's] resolution . . . and the significant assumptions made by the [company] in estimating the amounts disclosed" (¶¶ 7(a) & (b)), the proposed amendments would potentially result in even more detailed requests from auditors for privileged information, as auditors review the company's estimates and disclosures for consistency with the company's financial statements. Yet even as they increase the auditors' need for greater access to a company's communications with its counsel, the proposed amendments do not (and cannot) provide any increased protection for the company against waiver of the attorney-client privilege and attorney work product doctrine. Accordingly, a company may be forced to risk waiving these important protections in order to ensure that its financial statements can

be audited. Companies should not have to make this choice, which would ultimately be counter to the best interests of their shareholders.

III. THE COSTS FAR OUTWEIGH ANY CONCEIVABLE BENEFIT OF THE PROPOSED DISCLOSURE STANDARDS.

Finally, by way of response to the Board's inquiry regarding potential costs of implementing its proposal (*see* Exposure Draft, at ii (Question No. 1)), we note that the negative effects on a company's ability to manage its litigation contingencies discussed above would be accompanied by a correspondingly large increase in the costs associated with making the proposed disclosures. Even were there a discernible, concrete advantage to financial statement users from the proposal (which there is not), the costs associated with the change in disclosure standards far outweigh any such benefit.

A. Classification of Litigation Contingencies Under the Proposed Standard Would Become Exceedingly Difficult.

Over the more than thirty years in which FAS 5 has been in effect, companies have developed sophisticated protocols for evaluating and disclosing litigation contingencies, including assessing whether losses are probable, reasonably possible or remote. These protocols may not be perfectly consistent across companies, but they are typically internally consistent within a company, and reflective of the company's own approach to litigation. As the Board knows, the "likely outcome" and "maximum exposure" criteria proposed by the new standard would require companies to devise and implement a completely different approach to evaluating and disclosing litigation contingencies, at great and continuing expense.

In addition to the expense triggered by this change in process, the proposed standard would also significantly increase a company's costs because its litigation contingencies would become much harder to classify. In particular, company management, together with both inside and outside counsel, would be forced to spend additional time on a quarterly basis assessing whether a given matter falls within the "prejudicial" exemption provided under the new standard. (Exposure Draft, ¶ 11). This exemption permits a company to "aggregate" its disclosures when it judges that disclosures regarding individual matters would be prejudicial, and further provides that in "rare instances" a company can forgo making "prejudicial" disclosures even in aggregated form. While the Exposure Draft correctly recognizes that the disclosures regarding litigation contingencies that it requires may be prejudicial, the protections offered by the exemption are not sufficient or practical.

Companies are accustomed under FAS 5 to viewing the disclosure of *any* information about a litigation or regulatory matter that is not already public as potentially prejudicial, including most especially evaluations of possible outcomes and exposure, and the factors and assumptions underlying those evaluations. Aggregation would thus frequently be the presumptive starting point for many companies in making litigation disclosures under the new standard, and in any event would still require companies to go through the costly exercise of prematurely assessing potential maximum losses. Moreover, aggregation would often not suffice to insulate from disclosure prejudicial

information regarding a company's assessment of its potential exposure, as every time a new litigation matter were disclosed or a material development occurred in a previously disclosed matter, the aggregated figures would be expected to change in a noticeable way. Accordingly, companies would regularly grapple with whether to make any disclosures regarding likely outcomes or estimated exposures at all. Even as the Board's proposal would confine invocation of the prejudicial exemption to "rare" circumstances, in practice it would be a "rare" circumstance where a company would view such disclosures as *non*-prejudicial. Given this obvious tension between the realities of litigation and the stringency of the standard, companies would repeatedly be confronted with making the difficult assessment of whether the required disclosures may affect the outcome of the litigation, and such efforts would be enormously time-consuming and expensive.

The proposal contained in the Exposure Draft also would produce increased costs by requiring the disclosure of "remote" litigation contingencies in circumstances in which the contingencies are expected to be resolved within one year (Exposure Draft, ¶ 6), and have a "severe impact"[7] on the company. The draft thus would impose new disclosure requirements regarding contingencies that are only "slight[ly]" likely to occur, and would compound the burden of the new requirement by forcing the company not only to assess the potential impact of such claims, but to predict the timing of such disposition – which frequently depends entirely on the schedule of the presiding judge or investigating staff, and is thus beyond a company's control.

B. The Proposal Would Lead to More Litigation.

In addition to jeopardizing a company's ability to manage litigation matters, the proposed standard would also likely lead to an increase in putative shareholder litigation. The United States capital markets are already overburdened with litigation, and adoption of the proposal could make the situation significantly worse. As discussed in Section II.B above, courts to date have typically rejected class action claims concerning companies' treatment of litigation contingencies under FAS 5 where the suits alleged that a company did not do enough to predict and account for an eventual loss. By mandating that companies make inherently unreliable predictions regarding both likely outcomes and maximum exposures to loss, the Exposure Draft would open the door to a whole new class of lawsuits that second-guess, with the benefit of hindsight, the accuracy of a company's predictions once made. Based on past experience (and as further confirmed by the research analysts with whom we spoke), class action or shareholder derivative lawsuits would likely be filed every time the final disposition of a matter turned out to be different, or more costly, than a company previously predicted. Moreover, because of the highly judgmental nature of such predictions, which the Board

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[7] While the Board cites to the definition of "severe impact" contained in AICPA Statement of Position 94-6, *Disclosure of Certain Significant Risks and Uncertainties*, and notes that it means "a significant financially disruptive effect on the normal functioning of an entity" (¶ 6, n. 1), it is unclear how this standard would compare to the disclosure requirements applicable to litigation contingencies already imposed on public companies by Item 103 ("Legal Proceedings") of SEC Regulation S-K, which requires disclosure of matters where the amount involved is in excess of "10% of the current assets" of the entity.

itself acknowledges to be “highly uncertain,” such strike suits – notwithstanding their lack of merit – may be difficult to dismiss at the pleading stage, and would in any event require the company to incur defense, settlement and insurance costs.

IV. CONCLUSION

We urge FASB to reject the proposed changes to the disclosure rules regarding litigation contingencies that are contained in the Exposure Draft. The Exposure Draft seeks to modify existing disclosure standards in a way that is fundamentally incompatible with the goal of presenting accurate information to users of financial statements. Companies should not be forced to make artificial predictions about the outcomes of litigation contingencies both because they cannot accurately do so, and because to do so would prejudice their ability to manage those very contingencies to a successful outcome. There is additionally no discernible benefit to financial statement users from the proposed disclosure regime, even as there would be high financial and strategic costs to companies from its implementation. At minimum, before adopting the proposals in the Exposure Draft, the Board should delay the date of their implementation (currently December 15, 2008), and undertake further study of the supposed need for the changes, and the expected effects.

We thank the Board for the opportunity to comment on the Exposure Draft, and as we have previously informed the Board, we would like the opportunity to participate in any roundtable(s) held regarding the proposal, as well as any further process regarding this issue.

Very truly yours,

Martha E. Solinger
Chair, SIFMA Litigation Advisory Committee

cc: Mr. George J. Batavick, Financial Accounting Standards Board
Dr. Thomas J. Linsmeier, Financial Accounting Standards Board
Ms. Leslie F. Seidman, Financial Accounting Standards Board
Mr. Lawrence W. Smith, Financial Accounting Standards Board
The Honorable Christopher Cox, Chairman, Securities and Exchange Commission
The Honorable Kathleen L. Casey, Securities and Exchange Commission
The Honorable Elisse B. Walter, Securities and Exchange Commission
The Honorable Luis A. Aguilar, Securities and Exchange Commission
The Honorable Troy A. Paredes, Securities and Exchange Commission
Mr. Matthew Schroeder, Chair, SIFMA Dealer Accounting Committee