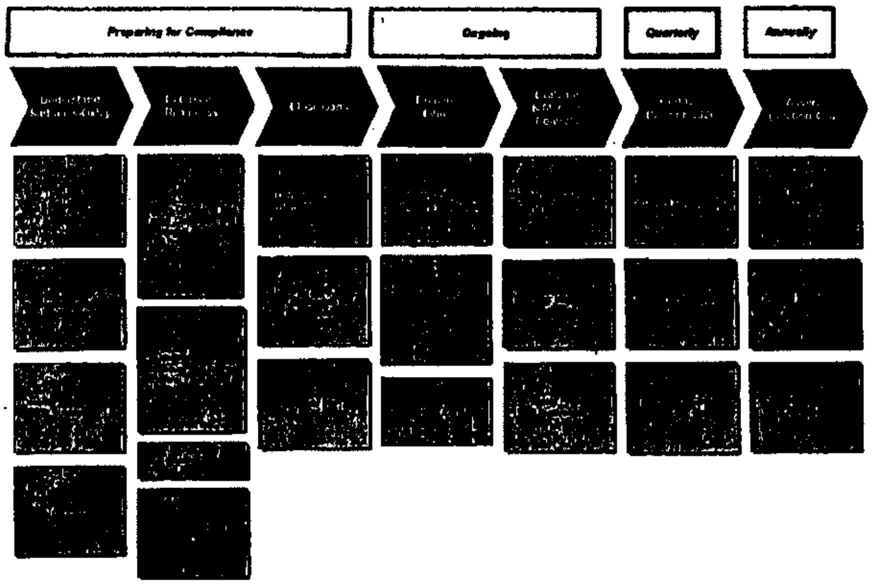
Public company perspective for complying with Sections 302 and 404

Public companies follow a multi-step process to comply with the requirements of Sections 302 and 404 of the Sarbanes-Oxley Act, as set forth in the chart[vii] below.



V. U.S. Public Company Reporting Requirements

A. Securities and Exchange Commission Reporting Requirements [viii] [10]

The two primary Acts administered by the SEC are the Securities Act of 1933 and the Securities Exchange Act of 1934. Both of these have been revised over the years through amendments to increase the emphasis on disclosure in reporting.

The SEC has broad powers in interpreting and governing accounting and disclosure matters, principally through the issuance of rules and regulations that have the force of law, most notably Regulations S-X (rules prescribing the form and content of audited and unaudited financial statements) and S-K (disclosure provisions pertaining to information that is generally not a part of the financial statements on which auditors express an opinion). The SEC also issues non-binding statements, such as Staff Accounting Bulletins and Staff Legal Bulletins that reflect the SEC's views on matters, though they are not the equivalent of rules and regulations.

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[10] For additional discussion on these and other SEC rules and regulations, see Appendix A.

The Securities Exchange Act of 1934 ("the '34 Act") covers periodic reporting requirements for companies with publicly registered securities.

1. Periodic Reporting Requirements

There are a number of critical periodic informational reporting requirements under the '34 Act for public companies. At a minimum, a public company is required to file an annual report on the Form 10-K and three quarterly reports on the Form 10-Q each year.

Form 10-K – the annual report form for most U.S. issuers is the Form 10-K, which requires audited financial statements and schedules in accordance with Regulation S-X and certain non-financial disclosures in accordance with Regulation S-K. Financial statements to be included in the 10-K generally include two years' balance sheets, and three years' statements of income, statements of changes in shareholders' equity, and statements of changes in cash flows in addition to the notes to the financial statements covering these periods.

There are 15 required disclosure "items" to be included in Form 10-K in addition to the financial statements. They are:

- Items 1, 2 and 3—Description of Business, Properties and any Legal Proceedings
- Items 4 and 5—Submission of Matters to a Vote of Security Holders and Market Price of Stock
- Item 6—Selected Financial Data
- Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)
- Item 7A—Quantitative and Qualitative Disclosures About Market Risk
- Item 8— Financial Statements and Supplementary Data
- Item 9—Changes In and Disagreements with Accountants on Accounting and Financial Disclosure
- Items 10, 11, and 12—Directors and Executive Officers of the Registrant and Executive Compensation, and Security Ownership of Certain Beneficial Owners and Management
- Item 13—Certain Relationships and Related Transactions
- Item 14—Exhibits, Financial Statement Schedules and Reports on Form 8-K

Form 10-Q – the quarterly report form utilized by most companies. Form 10-Q calls for the inclusion of unaudited condensed financial and certain other information reviewed by a public company's independent accountants. Condensed financial statements to be included in this filing include:[11]

- An interim balance sheet as of the end of the most recent fiscal quarter and a balance sheet as of the end of the preceding fiscal year.

[11] Per Regulation S-X, Article 10, Rule 10-01 Interim Financial Statements

- Interim statements of income for the most recent fiscal quarter, for the period between the end of the preceding fiscal year and the end of the most recent fiscal quarter, and for the corresponding periods of the preceding fiscal year. Such statements may also be presented for the cumulative twelve month period ended during the most recent fiscal quarter and for the corresponding preceding period.
- Interim statements of changes in cash flows for the period between the end of the preceding fiscal year and the end of the most recent fiscal quarter, and for the corresponding period of the preceding fiscal year. Such statements may also be presented for the cumulative twelve month period ended during the most recent fiscal quarter and for the corresponding preceding period

Per Article 10 of Regulation S-X, Rule 10-01-- Interim Financial Statements, "Registrants must obtain reviews of interim financial information by their independent auditors starting with their Forms 10-Q to be filed for fiscal quarters ending on or after March 15, 2000. These interim financial statements must be reviewed by an independent public accountant using professional standards and procedures for conducting such reviews, as established by generally accepted auditing standards, as may be modified or supplemented by the Commission."

Part I Financial Information

- Item 1. Financial Statements
- Item 2. Management's Discussion and Analysis
- Item 3. Quantitative and Qualitative Disclosures About Market Risk
- Item 4. Controls and Procedures

Part II Other Information

- Item 1. Legal Proceedings
- Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
- Item 3. Defaults Upon Senior Securities
- Item 4. Submission of Matters to a Vote of Security Holders
- Item 5. Other Information
- Item 6. Exhibits

Part III Review by Independent Registered Public Accounting Firm

B. Sarbanes-Oxley Reporting [11]

As stated in the Sarbanes-Oxley Act, the Act is designed to protect investors by improving the accuracy and reliability of corporate disclosures, and thus, by requiring company certifications and assessments and other additional reporting requirements.

1. Certifications – Section 302

This section of the Sarbanes-Oxley Act requires a company's chief executive officer and chief financial officer to certify each quarterly (10-Q) and annual report (10-K). Under Section 302 and the related SEC rules, the officers are required to certify that:

- The financial statements and other financial information included in the report are presented fairly in all material respects.
- The report does not contain any untrue statement of material fact or fail to state a material fact.
- The certifying officers are responsible for establishing and maintaining disclosure controls and procedures sufficient to ensure that the financial and nonfinancial information required to be disclosed in SEC reports is recorded, processed, summarized, and reported within specified periods.
- The certifying officers have evaluated the effectiveness of the company's disclosure controls and procedures as of the end of the period covered by the report.
- The certifying officers have disclosed to the auditors and the audit committee all significant deficiencies and material weaknesses in internal control and any fraud that involves management or other employees who have a significant role in internal control.
- The certifying officers must state that they are responsible for establishing and maintaining ICFR, to provide reasonable assurance of the reliability of the financial reporting and the preparation of financial statements in accordance with U.S. GAAP.
- The certifying officers must disclose any change in the company's internal control over financial reporting that, during the most recent quarter, has materially affected or is reasonably likely to materially affect the company's ICFR.

2. Reports on Internal Controls Over Financial Reporting – Section 404 [12]

Section 404 of the Sarbanes-Oxley Act institutes a new reporting model that requires management's assessment of ICFR and the related auditor's report on ICFR to be included in a company's annual report on Form 10-K filed with the SEC. The SEC strongly encourages registrants to include the internal control reports in annual reports to shareholders as well.

[12] For a more in-depth discussion of the reporting requirements resulting from the Sarbanes-Oxley Act, see Appendix E.

As directed by Section 404 of the Sarbanes-Oxley Act of 2002, the SEC adopted rules requiring companies subject to the reporting requirements of the Securities Exchange Act of 1934, other than registered investment companies, to include with their annual reports the following: [ix]

1. A report of management on the company's ICFR. The internal control report must include:
    a. a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the company;
    b. management's assessment of the effectiveness of the company's ICFR as of the end of the company's most recent fiscal year;
    c. a statement identifying the framework used by management to evaluate the effectiveness of the company's ICFR; and
    d. a statement that the registered public accounting firm that audited the company's financial statements included in the annual report has issued an attestation report on management's assessment of the company's ICFR.
2. The attestation report of the independent registered public accounting firm.

The new reports resulting from the Sarbanes-Oxley Act that investors began seeing with the filing of annual reports with year ends subsequent to November, 15, 2004 are the following:

a) Management's Report

Management states its responsibility for maintaining adequate internal control over financial reporting and gives its assessment of whether or not internal control over financial reporting is effective. According to the rules, management cannot state that internal control over financial reporting is effective if even one material weakness exists at year-end.

b) Auditors' Reports

The content of the auditor's report is prescribed by the PCAOB standards. The independent auditor evaluates and reports on the fairness of management's assessment. The auditor also performs an independent audit of ICFR and issues an opinion on whether internal control is operating effectively as of the assessment date (i.e., the company's fiscal year-end). If one or more material weaknesses exist at the company's fiscal year-end, the auditor cannot conclude that ICFR is effective.

As in the past, the independent auditor also issues an opinion on whether the company's published financial statements are presented fairly in all material respects in accordance with U.S. GAAP. This report may be combined with the auditor's report on ICFR, or it may be presented separately.

c) Internal Control Deficiencies and Material Weaknesses

When an internal control deficiency is identified, management and the independent auditor evaluate its significance and determine whether it constitutes a control deficiency, a significant deficiency, or a material weakness. All identified material weaknesses that exist at the company's fiscal year-end must be disclosed in the public reports issued by management and the auditor. If one or more material weaknesses exist at the company's fiscal year-end, management and the auditor must conclude that ICFR is not effective and thus issue an adverse opinion on the effectiveness of ICFR. Both the SEC chief accountant and the PCAOB chairman have stated publicly that they expect management's report to disclose the nature of any material weakness, in sufficient detail to enable investors and other financial statement users to understand the weakness and evaluate the circumstances underlying it. The PCAOB standards also requires that the independent auditors' report provide specific information about the nature of any material weakness and the actual and potential effect on the company's financial statements.

A material weakness does not mean that a material misstatement has occurred or will occur, but that it could occur. SEC Chairman William H. Donaldson before the House Committee on Financial Services on April 21, 2005 said the following about material weaknesses:

> *"It is important to note that investors will benefit from receiving full disclosure regarding any material weaknesses that are found — disclosure about the nature of any material weakness, their impact on financial reporting and the control environment, and management's plans for remediating them...There can be many different types of material weaknesses and many different factors may be important to the assessment of any particular material weakness. A material weakness in internal controls should not alone necessarily be motivation for immediate or severe market reaction. When armed with sufficient information about weaknesses and remediation plans, investors appear to be making reasoned judgments about whether those disclosures affect the mix of information they use to make investment decisions. The goal should be continual improvement in controls over financial reporting and increased investor information and confidence."*

VI. Oversight – Monitoring and Enforcement

A. Monitoring of U.S. Public Companies

The Sarbanes-Oxley Act, particularly under Section 301, 302 and 404, mandates increased oversight of a public company's financial reporting process by its officers and audit committee.

1. Independent Auditors

In addition to a public company's internal monitoring and oversight functions (i.e. the company's officers, internal audit department and audit committee), public companies are also required to have annual audits and interim reviews of their financial statements performed by their independent auditors. Furthermore external auditors are required to audit and report on management's assessment of the effectiveness of internal control over financial reporting in accordance with Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 2, *An Audit of Internal Control over Financial Reporting Performed in Conjunction With an Audit of Financial Statements.* When performed in conjunction with the audit of the entity's annual financial statements for the same period, it is known as an integrated audit.

a) Components of an Integrated Audit

An integrated audit includes the following:

- Examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements
- Inquiring directly of management and the audit committee regarding its views about the risk of fraud and whether the audit committee has knowledge of any fraud or suspected fraud affecting the company
- Assessing the accounting principles used and significant estimates made by management
- Evaluating the overall financial statement presentation
- Evaluating management's assessment of the company's ICFR and evaluating the effectiveness of the company's ICFR
- Examining, on a test basis, evidence supporting the design and operating effectiveness of the company's ICFR.

b) Reasonable Assurance

An integrated audit is planned and performed to obtain reasonable, rather than absolute, assurance about whether (1) the financial statements are free of material misstatement, whether caused by error or fraud, and (2) the company has maintained, in all material respects, effective internal control over financial reporting as of the date specified in management's assessment. Because of the characteristics of fraud, a properly planned and performed audit may not detect a material misstatement. Accordingly, there is some risk that a material misstatement of the financial statements or a material weakness in ICFR would remain undetected. Also, an integrated audit is not designed to detect error or fraud that is immaterial to the financial statements or deficiencies in ICFR that, individually or in combination, are less severe than a material weakness.

2. Securities and Exchange Commission [/]

Section 408 of the Sarbanes-Oxley Act mandates that the SEC review every public company's Forms 10-K at least once every three years.

Though it is the primary overseer and regulator of the U.S. securities markets and accounting compliance, the SEC works closely, when necessary, with many other institutions, including Congress, other federal departments and agencies, self-regulatory organizations (e.g. the stock exchanges), state securities regulators, and various private sector organizations to execute its monitoring and enforcement function.

B. Enforcement Against U.S. Public Companies [I xiii]

Crucial to the SEC's effectiveness is its enforcement authority.[13] Each year the SEC brings between 400-500 civil enforcement actions against individuals and companies that break the securities laws. Typical infractions include insider trading, accounting fraud, and providing false or misleading information about securities and the companies that issue them.

Title 9 of the Sarbanes-Oxley Act increases the various penalties for white-collar crime, including mail, wire, and securities fraud. Specifically, Section 906 requires management certification that financial statements filed with the SEC are fairly stated and comply fully with provisions of the '34 Exchange Act. In addition, Section 906 imposes criminal penalties for officers who provide certification knowing it to be untrue.

The SEC's enforcement staff conducts investigations of possible violations of securities laws, including the Sarbanes-Oxley Act, and recommends Commission action when appropriate, either in a federal court or before an administrative law judge, prosecutes the SEC's civil suits in the federal courts and in administrative proceedings ,and negotiates settlements on behalf of the SEC. While the SEC has civil enforcement authority only, it works closely with various criminal law enforcement agencies throughout the country to develop and bring criminal cases when the misconduct warrants more severe action.

The SEC has the authority to take enforcement action against U.S. registered public companies, their independent auditors, and other professionals. The SEC issues Accounting and Auditing Enforcement Releases ("AAERs") to announce enforcement actions involving registrants, their officers and other key employees, and independent auditors. The cases decided by the SEC in the accounting and auditing areas are typically concerned with departures from U.S. GAAP and inadequate disclosures in financial statements filed with the SEC, deficiencies in the auditing procedures followed by auditors, and the lack of independence of auditors.

C. Monitoring of U.S. Public Companies' Independent Auditors [x]

The PCAOB is a private sector, non-profit corporation created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair and independent audit reports for companies whose securities are sold to, and by and for, public investors. As of April 2003, the PCAOB became the authoritative body for auditing standards for audits of U.S. publicly traded companies, taking that responsibility away from the AICPA and the accounting profession which utilized a system of peer review. This was one of many significant changes implemented through the Sarbanes-Oxley Act.

The PCAOB, under Section 103 of the Sarbanes-Oxley Act, is responsible for all auditing, attestation, quality control, ethics and independence standards applicable to

[13] For a more in-depth discussion of the function of the SEC's Division of Enforcement, see Appendix A.

registered public accounting firms in the preparation and issuance of audit reports included in filings of annual reports of public companies, and to enforce compliance with rules pertaining to audit reports.

Public accounting firms are now required to register with the PCAOB in order to be eligible to audit public companies subject to the U.S. securities laws. One of the key responsibilities of the PCAOB is to conduct regular inspections of each registered accounting firm to ensure that the firm and its professional practitioners are in compliance with the Sarbanes-Oxley Act, PCAOB rules and standards, SEC rules and standards, as well as professional standards (such as those established by the AICPA). The PCAOB submits an annual report to the SEC.

D. Enforcement Against U.S. Public Companies' Independent Auditors [xl]

The PCAOB's enforcement staff conducts investigations into possible violations of any provisions of the Sarbanes-Oxley Act of 2002, any professional standards, any rules of the PCAOB or the SEC, or any provisions of the U.S. securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the SEC issued under the Sarbanes-Oxley Act, or professional standards.

When violations are detected, the PCAOB will hold a hearing and impose sanctions, as appropriate, which may range from monetary penalties and remedial measures, such as training, new quality control procedures, or the appointment of an independent monitor, to barring the firm or individual from future audits of public companies.

Appendix A: Securities and Exchange Commission

Mandate and Scope [xii]

As an independent, nonpartisan, regulatory agency, the primary mission of the U.S. SEC is to protect investors and maintain the integrity of the securities markets. The SEC strives to accomplish this mandate by administering federal laws that seek to ensure that the securities markets, and the public companies that trade on them, are fair and honest by requiring that public companies and their auditors comply with standard accounting and auditing practices, respectively, and by enforcing the securities laws when necessary.

The SEC also oversees the PCAOB which was created by the Sarbanes-Oxley Act of 2002. Under the securities laws, including the Sarbanes-Oxley Act of 2002, the SEC has the responsibility to develop accounting standards to be used by public companies. Despite the fact that it has historically relied on the FASB in the private sector for this function, the SEC retains the statutory authority to establish standards if it so chooses.

The laws and rules that [illegible] securities industry in the [illegible] States derive [illegible] a simple and straightforward concept: all investors, whether large institutions or private individuals, should have [illegible] to certain [illegible] facts about an investment prior to buying [illegible]. To achieve this, the SEC requires public companies [illegible] disclose meaningful financial and other information [illegible] the public, which provides a common pool of knowledge for [illegible] investors to use [illegible] for themselves if a company's securities [illegible] good investment. Only through the steady flow of timely, comprehensive and accurate information can people make [illegible] investment decisions.

Source: SEC website

The SEC also oversees other key participants in the securities world, including stock exchanges, broker-dealers, investment advisors, mutual funds, and public utility holding companies. Here again, the SEC is concerned primarily with promoting disclosure of important information, enforcing the securities laws, and protecting investors who interact with these various organizations and individuals.

SEC Reporting Requirements [xiii]

Securities Act of 1933 Reporting Requirements

The purpose of the Securities Act of 1933 ("the '33 Act") is to regulate the initial offering and sale of securities. The '33 Act requires that the representations made in registration statements filed under this Act be accurate and prohibits false and misleading statements under penalty of fine, imprisonment or both. A discussion of the individual '33 Act forms and their principal uses are beyond the scope of this whitepaper.

Securities Exchange Act of 1934 Reporting Requirements

The Securities Exchange Act of 1934 ("the '34 Act") covers periodic reporting requirements for companies with publicly registered securities. The '34 Act requirements apply to companies registered on a national exchange or companies with at least 500 shareholders and at least $10 million in assets.

The objectives of the '34 Act are:

- To ensure that significant financial and other information regarding the issuers of publicly traded securities is made available to investors
- To regulate the securities markets and prevent unfair practices in such markets
- To regulate insider trading

SEC Rules and Required Disclosures in Reporting [ix]

Regulation S-X

Regulation S-X prescribes the form and content of the financial information that is required to be filed with the SEC by all issuers. Regulation S-X is comprised of 13 Articles (see box at right) that prescribe the form and content of the audited and unaudited financial statements that are included in the registration statements (i.e. the 10-K and 10-Q) that are filed with the SEC. Regulation S-X also contains the rules concerning auditor independence and auditor reports with respect to these financial statements that apply to all issuers.

- Rules 3-01 through 3-04 specify the basic financial statements of the registrant to be filed. For example, audited balance sheets are generally required as of the end of the two most recent fiscal years and audited statements of income (loss) and of cash flows are generally required for each of the three most recent fiscal years. Unaudited interim financial statements are also typically required.
- Rules 3-05, 3-09, 3-10, and 3-16 specify circumstances when other financial statements may be required.
- Rules 3A-01 to 3A-05 governs the preparation of consolidated and combined financial statements.
- Rules 4-01 through 4-10 are the rules of general application and include requirements for financial statement footnote disclosures.

Regulation S-X Articles

Article 1 Application of Regulation S-X
Article 2 Qualification and Reports of Accountants
Article 3 General Instructions as to Financial Statements
Article 3A Consolidated and Combined Financial Statements
Article 4 Rules of General Application
Article 5 Commercial and Industrial Companies
Article 6 Registered Investment Companies
Article 6A Employee Stock Purchase, Savings and Similar Plans
Article 7 Insurance Companies
Article 9 Bank Holding Companies
Article 10 Interim Financial Statements
Article 11 Pro Forma Financial Information
Article 12 Form and Content of Schedules

Note: There is no Article 8

Regulation S-K

Regulation S-K consists of disclosure provisions relating to substantially all non-financial statement information in most filings with the SEC. The disclosure requirements of Regulation S-K pertain to information that is generally not a part of the financial statements on which the auditors express their opinion. However, the information is often financially driven or may be a summarization of the financial information.

Regulation S-K requires the following information:

- General information about the company and descriptions of the registrant's business, properties and securities.

- Supplementary financial information and management's discussion and analysis of the financial condition and results of the operations.
- Information about members of senior management and certain security holders.
- Registration statement and prospectus provisions.
- Exhibits and other miscellaneous information.

The information prescribed by an item of Regulation S-K is required in an SEC filing only to the extent called for by a '33 Act or '34 Act form or schedule. While auditors generally do not express an opinion on this information, auditors do have an obligation to read all items and make sure that the information presented is consistent with the information in the audited financial statements.

In addition to Regulation S-X and S-K, the SEC also issues other rules and regulations. They are:

Financial Reporting Releases
The SEC issues Financial Reporting Releases (FRRs) to amend the rules and regulations related to financial reporting and to announce accounting and auditing policies. Many of the explanatory comments in the FRRs are included in a Codification. These comments supplement the rules set forth in Regulations S-X and S-K. The SEC considers FRRs to be authoritative statements regarding the subjects covered therein.

Staff Accounting Bulletins (SABs)
Staff Accounting Bulletins are issued by the SEC staff to disseminate the administrative interpretations and practices followed by the Division of Corporation Finance and the Office of the Chief Accountant in administering the disclosure requirements of the securities laws. Although the statements in SABs are not rules or regulations of the SEC, SABs reflect the SEC staffs' views regarding accounting-related disclosure policies and departures from their provisions could be viewed as departures from SEC rules and regulations. Examples of SABs issued by the SEC include:

- SAB No. 107 (March, 29, 2005) Share-based Payments
- SAB No. 105 (March, 9, 2004) Loan Commitments as Derivative Instruments
- SAB No. 101 (December 3, 1999) Revenue Recognition
- SAB No. 100 (November 24, 1999) Restructuring Activities
- SAB No. 99 (August 13, 1999) Materiality

Staff Legal Bulletins
Staff Legal Bulletins (SLBs) are issued by SEC staff to summarize their legal interpretation of the federal securities laws and SEC regulations. SLBs represent interpretations and policies followed by the Divisions of Corporation Finance, Market Regulation, or Investment Management. Because SLBs represent the views of the SEC staff, they are not legally binding.

SEC Division of Enforcement [xiii]
The SEC's enforcement staff conducts investigations of possible violations of securities laws, recommends SEC action when appropriate, either in a federal court or before an

administrative law judge, prosecutes the SEC's civil suits in the federal courts and in administrative proceedings and negotiates settlements on behalf of the SEC. While the SEC has civil enforcement authority only, it works closely with various criminal law enforcement agencies throughout the country to develop and bring criminal cases when the misconduct warrants more severe action.

The Enforcement Division obtains evidence of possible violations of the securities laws from many sources, including its own surveillance activities, other divisions of the SEC, the self-regulatory organizations and other securities industry sources, press reports, and investor complaints.

Once the SEC issues a formal order of investigation, the Enforcement Division's staff may compel witnesses by subpoena to testify and produce books, records, and other relevant documents. Following an investigation, the staff presents their findings to the SEC for its review. The SEC can authorize the staff to file a case in federal court or bring an administrative action. Individuals and companies charged sometimes choose to settle the case, while others contest the charges.

Under the securities laws, the SEC can bring enforcement actions either in the federal courts or internally before an administrative law judge. The factors considered by the SEC in deciding how to proceed include: the seriousness of the wrongdoing, the technical nature of the matter, tactical considerations, and the type of sanction or relief to obtain. Often, when the misconduct warrants it, the SEC will bring both proceedings.

Appendix B: Financial Accounting Standards Board [xiv]

The FASB is the private-sector organization empowered by the SEC to establish financial accounting and reporting standards. The mission of the FASB is to establish and improve standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information.

To accomplish its mission, the FASB acts to:

- Improve the usefulness of financial reporting by focusing on the primary characteristics of relevance and reliability and on the qualities of comparability and consistency;
- Keep standards current to reflect changes in methods of doing business and changes in the economic environment;
- Consider promptly any significant areas of deficiency in financial reporting that might be improved through the standard-setting process;
- Promote the international convergence of accounting standards concurrent with improving the quality of financial reporting; and
- Improve the common understanding of the nature and purposes of information contained in financial reports.

FASB Conceptual Framework[xv]

The FASB develops broad accounting concepts as well as standards for financial reporting. It also provides guidance on implementation of standards. Concepts are useful in guiding the FASB in establishing standards and in providing a frame of reference, or conceptual framework, for resolving accounting issues. The framework helps to establish reasonable bounds for judgment in preparing financial information and to increase understanding of, and confidence in, financial information on the part of users of financial reports. It also helps the public to understand the nature and limitations of information supplied by financial reporting.

Appendix C: Public Company Accounting Oversight Board [x]

The PCAOB is a private sector, non-profit corporation created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair and independent audit reports for companies whose securities are sold to, and by and for, public investors.

As of April 2003, the PCAOB became the authoritative body for auditing standards for audits of U.S. publicly traded companies, taking that responsibility away from the AICPA and the accounting profession. This was one of many significant changes implemented through the Sarbanes-Oxley Act.

Section 103 of the Sarbanes-Oxley Act of 2002 requires the PCAOB to establish or adopt, or both, auditing and related attestation, quality control, ethics, independence and other standards to be used by registered public accounting firms in the preparation and issuance of audit reports include in filings of annual reports of public companies, and to enforce compliance with rules pertaining to audit reports.

The PCAOB adopted all existing AICPA auditing standards, to the extent that they have not been superseded by subsequent PCAOB pronouncements. The PCAOB has also issued several new standards addressing such topics as audit documentation and audits of ICFR. In the development of its standards and rules, the PCAOB solicits the input of the AICPA, accounting firms, public companies, investors and others. Standards are not effective until approved by the SEC. The AICPA continues to be responsible for setting generally accepted auditing standards for all nonpublic entities. As mentioned above, AICPA standards also apply to the audits of public companies unless superseded by a PCAOB pronouncement.

Public accounting firms are now required to register with the PCAOB in order to be eligible to audit public companies subject to the U.S. securities laws. The PCAOB is responsible for all auditing, attestation, quality control, ethics and independence standards applicable to registered public accounting firms. One of the key responsibilities of the PCAOB is to conduct regular inspections of each firm to ensure that the firm and its professional practitioners are in compliance with the Sarbanes-Oxley Act, PCAOB rules and standards, SEC rules and standards, as well as professional standards (such as those established by the AICPA). Firms suspected to be in violation of those standards during or outside of a regular inspection can be investigated and later be fined, have their registration revoked or be levied alternative penalties (such as not taking on new clients for a set period of time).

The PCAOB's enforcement staff conducts investigations into possible violations of any provisions of the Sarbanes-Oxley Act of 2002, any professional standards, any rules of the PCAOB or the SEC, or any provisions of the U.S. securities laws relating to the preparation and issuance of audit reports.

Section 105 of the Sarbanes-Oxley Act grants the PCAOB broad investigative and disciplinary authority over registered public accounting firms and persons associated with such firms. The PCAOB established rules for the investigation and discipline of registered public accounting firms and associated persons of such firms. Under the adopted rules, the PCAOB and its staff may conduct investigations concerning any acts or practices, or omissions to act, by registered public accounting firms and persons associated with such firms, or both, that may violate any provision of the Sarbanes-Oxley Act, the rules of the PCAOB, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the SEC issued under the Sarbanes-Oxley Act, or professional standards. The PCAOB's rules require registered public accounting firms and their associated persons to cooperate with Board investigations, including producing documents and providing testimony. The rules also permit the PCAOB to seek information from other persons, including clients of registered firms.

When violations are detected, the PCAOB will hold a hearing and impose sanctions, as appropriate, which may range from monetary penalties and remedial measures, such as training, new quality control procedures, or the appointment of an independent monitor, to barring the firm or individual from future audits of public companies.

Appendix D: Current U.S. GAAP Pronouncements

(Note: this appendix includes GAAP Hierarchy Level A pronouncements only, some of which may have been superseded by subsequent pronouncements)

FASB Statements ("FAS")

FAS 1	Disclosure of Foreign Currency Translation Information
FAS 2	Accounting for Research and Development Costs
FAS 3	Reporting Accounting Changes in Interim Financial Statements — an amendment of APB Opinion No. 28
FAS 4	Reporting Gains and Losses from Extinguishment of Debt — an amendment of APB Opinion No. 30
FAS 5	Accounting for Contingencies
FAS 6	Classification of Short-Term Obligations Expected to Be Refinanced — an amendment of ARB No. 43, Chapter 3A
FAS 7	Accounting and Reporting by Development Stage Enterprises
FAS 8	Accounting for the Translation of Foreign Currency Transactions and Foreign Currency Financial Statements
FAS 9	Accounting for Income Taxes — Oil and Gas Producing Companies — an amendment of APB Opinions No. 11 and 23
FAS 10	Extension of "Grandfather" Provisions for Business Combinations — an amendment of APB Opinion No. 16
FAS 11	Accounting for Contingencies — Transition Method — an amendment of FASB Statement No. 5
FAS 12	Accounting for Certain Marketable Securities
FAS 13	Accounting for Leases
FAS 14	Financial Reporting for Segments of a Business Enterprise
FAS 15	Accounting by Debtors and Creditors for Troubled Debt Restructurings
FAS 16	Prior Period Adjustments
FAS 17	Accounting for Leases — Initial Direct Costs — an amendment of FASB Statement No. 13
FAS 18	Financial Reporting for Segments of a Business Enterprise — Interim Financial Statements — an amendment of FASB Statement No. 14
FAS 19	Financial Accounting and Reporting by Oil and Gas Producing Companies
FAS 20	Accounting for Forward Exchange Contracts — an amendment of FASB Statement No. 8
FAS 21	Suspension of the Reporting of Earnings per Share and Segment Information by Nonpublic Enterprises — an amendment of APB Opinion No. 15 and FASB Statement No. 14
FAS 22	Changes in the Provisions of Lease Agreements Resulting from Refundings of Tax-Exempt Debt — an amendment of FASB Statement No. 13
FAS 23	Inception of the Lease — an amendment of FASB Statement No. 13
FAS 24	Reporting Segment Information in Financial Statements That Are Presented in Another

	Enterprise's Financial Report an amendment of FASB Statement No. 14
FAS 25	Suspension of Certain Accounting Requirements for Oil and Gas Producing Companies — an amendment of FASB Statement No. 19
FAS 26	Profit Recognition on Sales-Type Leases of Real Estate — an amendment of FASB Statement No. 13
FAS 27	Classification of Renewals or Extensions of Existing Sales-Type or Direct Financing Leases — an amendment of FASB Statement No. 13
FAS 28	Accounting for Sales with Leasebacks — an amendment of FASB Statement No. 13
FAS 29	Determining Contingent Rentals — an amendment of FASB Statement No. 13
FAS 30	Disclosure of Information about Major Customers — an amendment of FASB Statement No. 14
FAS 31	Accounting for Tax Benefits Related to U.K. Tax Legislation Concerning Stock Relief
FAS 32	Specialized Accounting and Reporting Principles and Practices in AICPA Statements of Position and Guides on Accounting and Auditing Matters — an amendment of APB Opinion No. 20
FAS 33	Financial Reporting and Changing Prices
FAS 34	Capitalization of Interest Cost
FAS 35	Accounting and Reporting by Defined Benefit Pension Plans
FAS 36	Disclosure of Pension Information — an amendment of APB Opinion No. 8
FAS 37	Balance Sheet Classification of Deferred Income Taxes — an amendment of APB Opinion No. 11
FAS 38	Accounting for Preacquisition Contingencies of Purchased Enterprises — an amendment of APB Opinion No. 16
FAS 39	Financial Reporting and Changing Prices: Specialized Assets — Mining and Oil and Gas — a supplement to FASB Statement No. 33
FAS 40	Financial Reporting and Changing Prices: Specialized Assets — Timberlands and Growing Timber — a supplement to FASB Statement No. 33
FAS 41	Financial Reporting and Changing Prices: Specialized Assets — Income-Producing Real Estate — a supplement to FASB Statement No. 33
FAS 42	Determining Materiality for Capitalization of Interest Cost — an amendment to FASB Statement No. 34
FAS 43	Accounting for Compensated Absences
FAS 44	Accounting for Intangible Assets of Motor Carriers — an amendment of Chapter 5 of ARB No. 43 and an interpretation of APB Opinions 17 and 30
FAS 45	Accounting for Franchise Fee Revenue
FAS 46	Financial Reporting and Changing Prices: Motion Picture Films — a supplement to FASB Statement No. 33
FAS 47	Disclosure of Long-Term Obligations
FAS 48	Revenue Recognition When Right of Return Exists
FAS 49	Accounting for Product Financing Arrangements
FAS 50	Financial Reporting in the Record and Music Industry
FAS 51	Financial Reporting by Cable Television Companies
FAS 52	Foreign Currency Translation
FAS 53	Financial Reporting by Producers and Distributors of Motion Picture Films

FAS 54	Financial Reporting and Changing Prices: Investment Companies — an amendment of FASB Statement No. 33
FAS 55	Determining whether a Convertible Security Is a Common Stock Equivalent — an amendment of APB Opinion No. 15
FAS 56	Designation of AICPA Guide and Statement of Position (SOP) 81-1 on Contractor Accounting and SOP 81-2 concerning Hospital-Related Organizations as Preferable for Purposes of Applying APB Opinion 20 — an amendment of FASB Statement No. 32
FAS 57	Related Party Disclosures
FAS 58	Capitalization of Interest Cost in Financial Statements That Include Investments Accounted for by the Equity Method — an amendment of FASB Statement No. 34
FAS 59	Deferral of the Effective Date of Certain Accounting Requirements for Pension Plans of State and Local Govt. Units — an amendment of FASB Statement No. 35
FAS 60	Accounting and Reporting by Insurance Enterprises
FAS 61	Accounting for Title Plant
FAS 62	Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants — an amendment of FASB Statement No. 34
FAS 63	Financial Reporting by Broadcasters
FAS 64	Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements — an amendment of FASB Statement No. 4
FAS 65	Accounting for Certain Mortgage Banking Activities
FAS 66	Accounting for Sales of Real Estate
FAS 67	Accounting for Costs and Initial Rental Operations of Real Estate Projects
FAS 68	Research and Development Arrangements
FAS 69	Disclosures about Oil and Gas Producing Activities — an amendment of FASB Statements 19, 25, 33, and 39
FAS 70	Financial Reporting and Changing Prices: Foreign Currency Translation — an amendment of FASB Statement No. 33
FAS 71	Accounting for the Effects of Certain Types of Regulation
FAS 72	Accounting for Certain Acquisitions of Banking or Thrift Institutions — an amendment of APB Opinion No. 17, an interpretation of APB Opinions 16 and 17, and an amendment of FASB Interpretation No. 9
FAS 73	Reporting a Change in Accounting for Railroad Track Structures — an amendment of APB Opinion No. 20
FAS 74	Accounting for Special Termination Benefits Paid to Employees
FAS 75	Deferral of the Effective Date of Certain Accounting Requirements for Pension Plans of State and Local Governmental Units — an amendment of FASB Statement No. 35
FAS 76	Extinguishment of Debt — an amendment of APB Opinion No. 26
FAS 77	Reporting by Transferors for Transfers of Receivables with Recourse
FAS 78	Classification of Obligations That Are Callable by the Creditor — an amendment of ARB No. 43, Chapter 3A
FAS 79	Elimination of Certain Disclosures For Business Combinations by Nonpublic Enterprises — an amendment of APB Opinion No. 16
FAS 80	Accounting for Futures Contracts
FAS 81	Disclosure of Postretirement Health Care and Life Insurance Benefits
FAS 82	Financial Reporting and Changing Prices: Elimination of Certain Disclosures — an

amendment of FASB Statement No. 33

FAS 83	Designation of AICPA Guides and Statement of Position on Accounting by Brokers and Dealers in Securities, by Employee Benefit Plans, and by Banks as Preferable for Purposes of Applying APB Opinion 20 — an amendment of FASB Statement No. 32 and APB Opinion No. 30 and a rescission of FASB Interpretation No. 10
FAS 84	Induced Conversions of Convertible Debt — an amendment of APB Opinion No. 26
FAS 85	Yield Test for Determining whether a Convertible Security Is a Common Stock Equivalent — an amendment of APB Opinion No. 15
FAS 86	Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed
FAS 87	Employers' Accounting for Pensions
FAS 88	Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits
FAS 89	Financial Reporting and Changing Prices
FAS 90	Regulated Enterprises — Accounting for Abandonments and Disallowances of Plant Costs — an amendment of FASB Statement No. 71
FAS 91	Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases — an amendment of FASB Statements No. 13, 60, and 65 and a rescission of FASB Statement No. 17
FAS 92	Regulated Enterprises — Accounting for Phase-in Plans — an amendment of FASB Statement No. 71
FAS 93	Recognition of Depreciation by Not-for-Profit Organizations
FAS 94	Consolidation of All Majority-Owned Subsidiaries — an amendment of ARB No. 51, with related amendments of APB Opinion No. 18 and ARB No. 43, Chapter 12
FAS 95	Statement of Cash Flows
FAS 96	Accounting for Income Taxes
FAS 97	Accounting and Reporting by Insurance Enterprises for Certain Long-Duration Contracts and for Realized Gains and Losses from the Sale of Investments
FAS 98	Accounting for Leases — Sale-Leaseback Transactions Involving Real Estate, Sales-Type Leases of Real Estate, Definition of the Lease Term, Initial Direct Costs of Direct Financing Leases — an amendment of FASB Statements No. 13, 66, and 91 and a rescission of FASB Statement No. 26 and Technical Bulletin No. 79-11
FAS 99	Deferral of the Effective Date of Recognition of Depreciation by Not-for-Profit Organizations — an amendment of FASB Statement No. 93
FAS 100	Accounting for Income Taxes — Deferral of the Effective Date of FASB Statement No. 96 — an amendment of FASB Statement No. 96
FAS 101	Regulated Enterprises — Accounting for the Discontinuation of Application of FASB Statement No. 71
FAS 102	Statement of Cash Flows — Exemption of Certain Enterprises and Classification of Cash Flows from Certain Securities Acquired for Resale — an amendment of FASB Statement No. 95
FAS 103	Accounting for Income Taxes — Deferral of the Effective Date of FASB Statement No. 96 — an amendment of FASB Statement No. 96
FAS 104	Statement of Cash Flows — Net Reporting of Certain Cash Receipts and Cash Payments and Classification of Cash Flows from Hedging Transactions — an amendment of FASB Statement No. 95

FAS 105	Disclosure of Information about Financial Instruments with Off-Balance-Sheet Risk and Concentrations of Credit Risk
FAS 106	Employers' Accounting for Postretirement Benefits Other Than Pensions
FAS 107	Disclosures about Fair Value of Financial Instruments
FAS 108	Accounting for Income Taxes — Deferral of the Effective Date of FASB Statement No. 96 — an amendment of FASB Statement No. 96
FAS 109	Accounting for Income Taxes
FAS 110	Reporting by Defined Benefit Pension Plans of Investment Contracts — an amendment of FASB Statement No. 35
FAS 111	Rescission of FASB Statement No. 32 and Technical Corrections
FAS 112	Employers' Accounting for Postemployment Benefits — an amendment of FASB Statements No. 5 and 43
FAS 113	Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts
FAS 114	Accounting by Creditors for Impairment of a Loan — an amendment of FASB Statements No. 5 and 15
FAS 115	Accounting for Certain Investments in Debt and Equity Securities
FAS 116	Accounting for Contributions Received and Contributions Made
FAS 117	Financial Statements of Not-for-Profit Organizations
FAS 118	Accounting by Creditors for Impairment of a Loan — Income Recognition and Disclosures — an amendment of FASB Statement No. 114
FAS 119	Disclosure about Derivative Financial Instruments and Fair Value of Financial Instruments
FAS 120	Accounting and Reporting by Mutual Life Insurance Enterprises and by Insurance Enterprises for Certain Long-Duration Participating Contracts — an amendment of FASB Statements No. 60, 97, and 113 and Interpretation No. 40
FAS 121	Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of
FAS 122	Accounting for Mortgage Servicing Rights — an amendment of FASB Statement No. 65
FAS 123	Accounting for Stock-Based Compensation
FAS 123(R)	Share-Based Payment
FAS 124	Accounting for Certain Investments Held by Not-for-Profit Organizations
FAS 125	Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities
FAS 126	Exemption from Certain Required Disclosures about Financial Instruments for Certain Nonpublic Entities — an amendment of FASB Statement No. 107
FAS 127	Deferral of the Effective Date of Certain Provisions of FASB Statement No. 125 — an amendment of FASB Statement No. 125
FAS 128	Earnings per Share
FAS 129	Disclosure of Information about Capital Structure
FAS 130	Reporting Comprehensive Income
FAS 131	Disclosures about Segments of an Enterprise and Related Information
FAS 132	Employers' Disclosures about Pensions and Other Postretirement Benefits — an amendment of FASB Statements No. 87, 88, and 106

FAS 132(R)	Employers' Disclosures about Pensions and Other Postretirement Benefits — an amendment of FASB Statements No. 87, 88, and 106
FAS 133	Accounting for Derivative Instruments and Hedging Activities
FAS 134	Accounting for Mortgage-Backed Securities Retained after the Securitization of Mortgage Loans Held for Sale by a Mortgage Banking Enterprise — an amendment of FASB Statement No. 65
FAS 135	Rescission of FASB Statement No. 75 and Technical Corrections
FAS 136	Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others
FAS 137	Accounting for Derivative Instruments and Hedging Activities — Deferral of the Effective Date of FASB Statement No. 133 — an amendment of FASB Statement No. 133
FAS 138	Accounting for Certain Derivative Instruments and Certain Hedging Activities — an amendment of FASB Statement No. 133
FAS 139	Rescission of FASB Statement No. 53 and amendments to FASB Statements No. 63, 89, and 121
FAS 140	Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities — a replacement of FASB Statement 125
FAS 141	Business Combinations
FAS 142	Goodwill and Other Intangible Assets
FAS 143	Accounting for Asset Retirement Obligations
FAS 144	Accounting for the Impairment or Disposal of Long-Lived Assets
FAS 145	Rescission of FASB Statements 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections
FAS 146	Accounting for Costs Associated with Exit or Disposal Activities
FAS 147	Acquisitions of Certain Financial Institutions — an amendment of FASB Statements No. 72 and 144 and FASB Interpretation No. 9
FAS 148	Accounting for Stock-Based Compensation — Transition and Disclosure — an amendment of FASB Statement No. 123
FAS 149	Amendment of Statement 133 on Derivative Instruments and Hedging Activities
FAS 150	Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity
FAS 151	Inventory Costs — an amendment of ARB No. 43, Chapter 4
FAS 152	Accounting for Real Estate Time-Sharing Transactions — an amendment of FASB Statements No. 66 and 67
FAS 153	Exchanges of Nonmonetary Assets — an amendment of APB Opinion No. 29
FAS 154	Accounting Changes and Error Corrections — a replacement of APB Opinion No. 20 and FASB Statement No. 3

FASB Interpretations ("FIN")

FIN 1	Accounting Changes Related to the Cost of Inventory — an interpretation of APB Opinion No. 20
FIN 2	Imputing Interest on Debt Arrangements Made under the Federal Bankruptcy Act — an interpretation of APB Opinion No. 21

FIN 3	Accounting for the Cost of Pension Plans Subject to the Employee Retirement Income Security Act of 1974 — an interpretation of APB Opinion No. 8
FIN 4	Applicability of FASB Statement No. 2 to Business Combinations Accounted for by the Purchase Method — an interpretation of FASB Statement No. 2
FIN 5	Applicability of FASB Statement No. 2 to Development Stage Enterprises — an interpretation of FASB Statement No. 2
FIN 6	Applicability of FASB Statement No. 2 to Computer Software — an interpretation of FASB Statement No. 2
FIN 7	Applying FASB Statement No. 7 in Financial Statements of Established Operating Enterprises — an interpretation of FASB Statement No. 7
FIN 8	Classification of a Short-Term Obligation Repaid Prior to Being Replaced by a Long-Term Security — an interpretation of FASB Statement No. 6
FIN 9	Applying APB Opinions No. 16 and 17 When a Savings and Loan Association or a Similar Institution Is Acquired in a Business Combination Accounted for by the Purchase Method — an interpretation of APB Opinions No. 16 and 17
FIN 10	Application of FASB Statement No. 12 to Personal Financial Statements — an interpretation of FASB Statement No. 12
FIN 11	Changes in Market Value after the Balance Sheet Date — an interpretation of FASB Statement No. 12
FIN 12	Accounting for Previously Established Allowance Accounts — an interpretation of FASB Statement No. 12
FIN 13	Consolidation of a Parent and Its Subsidiaries Having Different Balance Sheet Dates — an interpretation of FASB Statement No. 12
FIN 14	Reasonable Estimation of the Amount of a Loss — an interpretation of FASB Statement No. 5
FIN 15	Translation of Unamortized Policy Acquisition Costs by a Stock Life Insurance Company — an interpretation of FASB Statement No. 8
FIN 16	Clarification of Definitions and Accounting for Marketable Equity Securities That Become Nonmarketable — an interpretation of FASB Statement No. 12
FIN 17	Applying the Lower of Cost or Market Rule in Translated Financial Statements — an interpretation of FASB Statement No. 8
FIN 18	Accounting for Income Taxes in Interim Periods — an interpretation of APB Opinion No. 28
FIN 19	Lessee Guarantee of the Residual Value of Leased Property — an interpretation of FASB Statement No. 13
FIN 20	Reporting Accounting Changes under AICPA Statements of Position — an interpretation of APB Opinion No. 20
FIN 21	Accounting for Leases in a Business Combination — an interpretation of FASB Statement No. 13
FIN 22	Applicability of Indefinite Reversal Criteria to Timing Differences — an interpretation of APB Opinions No. 11 and 23
FIN 23	Leases of Certain Property Owned by a Governmental Unit or Authority — an interpretation of FASB Statement No. 13
FIN 24	Leases Involving Only Part of a Building — an interpretation of FASB Statement No. 13
FIN 25	Accounting for an Unused Investment Tax Credit — an interpretation of APB Opinions No. 2, 4, 11, and 16

FIN 26	Accounting for Purchase of a Leased Asset by the Lessee during the Term of the Lease — an interpretation of FASB Statement No. 13
FIN 27	Accounting for a Loss on a Sublease — an interpretation of FASB Statement No. 13 and APB Opinion No. 30
FIN 28	Accounting for Stock Appreciation Rights and Other Variable Stock Option or Award Plans — an interpretation of APB Opinions No. 15 and 25
FIN 29	Reporting Tax Benefits Realized on Disposition of Investments in Certain Subsidiaries and Other Investees — an interpretation of APB Opinions No. 23 and 24
FIN 30	Accounting for Involuntary Conversions of Nonmonetary Assets to Monetary Assets — an interpretation of APB Opinion No. 29
FIN 31	Treatment of Stock Compensation Plans in EPS Computations — an interpretation of APB Opinion No. 15 and a modification of FASB Interpretation No. 28
FIN 32	Application of Percentage Limitations in Recognizing Investment Tax Credit — an interpretation of APB Opinions No. 2, 4, and 11
FIN 33	Applying FASB Statement No. 34 to Oil and Gas Producing Operations Accounted for by the Full Cost Method — an interpretation of FASB Statement No. 34
FIN 34	Disclosure of Indirect Guarantees of Indebtedness of Others — an interpretation of FASB Statement No. 5
FIN 35	Criteria for Applying the Equity Method of Accounting for Investments in Common Stock — an interpretation of APB Opinion No. 18
FIN 36	Accounting for Exploratory Wells in Progress at the End of a Period — an interpretation of FASB Statement No. 19
FIN 37	Accounting for Translation Adjustments upon Sale of Part of an Investment in a Foreign Entity — an interpretation of FASB Statement No. 52
FIN 38	Determining the Measurement Date for Stock Option, Purchase, and Award Plans Involving Junior Stock — an interpretation of APB Opinion No. 25
FIN 39	Offsetting of Amounts Related to Certain Contracts — an interpretation of APB Opinion No. 10 and FASB Statement No. 105
FIN 40	Applicability of Generally Accepted Accounting Principles to Mutual Life Insurance and Other Enterprises — an interpretation of FASB Statements No. 12, 60, 97, and 113
FIN 41	Offsetting of Amounts Related to Certain Repurchase and Reverse Repurchase Agreements — an interpretation of APB Opinion No. 10 and a modification of FASB Interpretation No. 39
FIN 42	Accounting for Transfers of Assets in Which a Not-for-Profit Organization Is Granted Variance Power — an interpretation of FASB Statement No. 116
FIN 43	Real Estate Sales — an interpretation of FASB Statement No. 66
FIN 44	Accounting for Certain Transactions involving Stock Compensation — an interpretation of APB Opinion No. 25
FIN 45	Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Guarantees of Indebtedness of Others — an interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34
FIN 46	Consolidation of Variable Interest Entities — an interpretation of ARB No. 51
FIN 46(R)	Consolidation of Variable Interest Entities — an interpretation of ARB No. 51
FIN 47	Accounting for Conditional Asset Retirement Obligations — an interpretation of FASB Statement No. 143

Accounting Principles Board Opinions ("APB")

APB 1	New Depreciation Guidelines and Rules
APB 2	Accounting for the "Investment Credit"
APB 3	The Statement of Source and Application of Funds
APB 4	Accounting for the "Investment Credit"
APB 5	Reporting of Leases in Financial Statements of Lessee
APB 6	Status of Accounting Research Bulletins
APB 7	Accounting for Leases in Financial Statements of Lessors
APB 8	Accounting for the Cost of Pension Plans
APB 9	Reporting the Results of Operations
APB 10	Omnibus Opinion — 1966
APB 11	Accounting for Income Taxes
APB 12	Omnibus Opinion — 1967
APB 13	Amending Paragraph 6 of APB Opinion No. 9, Application to Commercial Banks
APB 14	Accounting for Convertible Debt and Debt Issued with Stock Purchase Warrants
APB 15	Earnings per Share
APB 16	Business Combinations
APB 17	Intangible Assets
APB 18	The Equity Method of Accounting for Investments in Common Stock
APB 19	Reporting Changes in Financial Position
APB 20	Accounting Changes
APB 21	Interest on Receivables and Payables
APB 22	Disclosure of Accounting Policies
APB 23	Accounting for Income Taxes — Special Areas
APB 24	Accounting for Income Taxes — Investments in Common Stock Accounted for by the Equity Method (Other than Subsidiaries and Corporate Joint Ventures)
APB 25	Accounting for Stock Issued to Employees
APB 26	Early Extinguishment of Debt
APB 27	Accounting for Lease Transactions by Manufacturer or Dealer Lessors
APB 28	Interim Financial Reporting
APB 29	Accounting for Nonmonetary Transactions
APB 30	Reporting the Results of Operations — Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions
APB 31	Disclosure of Lease Commitments by Lessees