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Financial Accounting Foundation Issues 2013 Annual Report.

Offers Glimpse into "The Road Ahead" for the FAF, the FASB, and the GASB

Norwalk, CT, May 8, 2014—The Financial Accounting Foundation (FAF) today issued its 2013 Annual Report, available online at www.accountingfoundation.org.

Themed as "The Road Ahead," the 2013 Annual Report outlines the future direction of the FAF and its standard-setting Boards, the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). As stated in the introduction:

The issues we face are varied and complex. How should we continue to work toward more comparable global accounting standards? To what degree should we provide accounting alternatives for private companies while preserving the strength and consistency of GAAP? How can we make the financial position of governments more transparent for taxpayers, bond buyers and other users of financial statements?

These questions are examined from the perspective of the leaders of all three organizations and in letters to stakeholders from FAF Board Chairman Jeffrey J. Diermeier, FAF President & Chief Executive Officer Teresa S. Polley, FASB Chairman Russell G. Golden, and GASB Chairman David A. Vaudt.

The report also provides illustrative, high-level overviews of the accomplishments of the FAF, the FASB, and the GASB, presented in a way that gives even the most time-pressed readers a comprehensive overview of the year's highlights.

Other features in the 2013 Annual Report include:

- Full-color photos featuring both current and past FAF, FASB, and GASB leaders, staff, and other stakeholders
- Listings of all FAF, FASB, and GASB advisory groups, including the Private Company Council and the Emerging Issues Task Force, and
- Complete 2013 management's discussion and analysis and audited financial statements.

Those interested in receiving a hard-copy version of the annual report may request one by e-mailingszafar@f-a-f.org. Hard copies will be distributed in late May.

For more information about the FAF, visit www.accountingfoundation.org.

About the Financial Accounting Foundation

The FAF is responsible for the oversight, administration, and finances of both the Financial Accounting Standards Board (FASB) and its counterpart for state and local government, the Governmental Accounting Standards Board (GASB). The Foundation is also responsible for selecting

the members of both Boards and their respective Advisory Councils.

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