

August 8, 2013

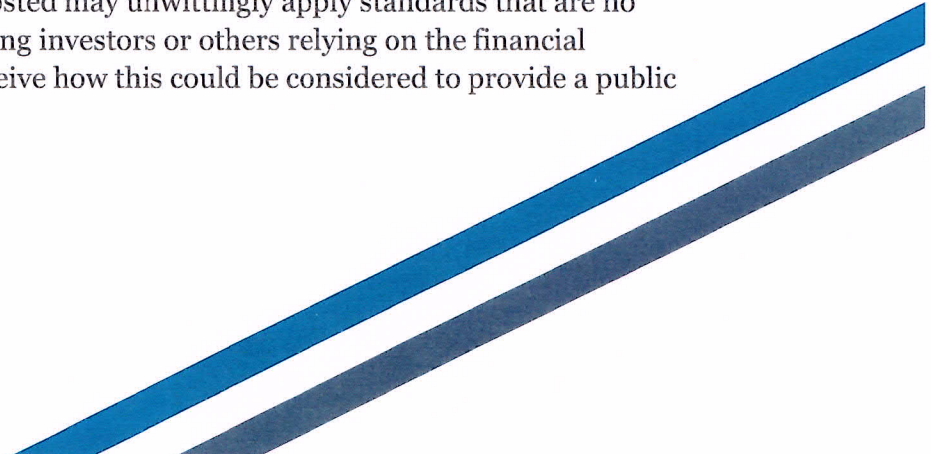
Mr. Carl Malamud
Public.Resource.Org
1005 Gravenstein Highway North
Sebastapol, CA 95472

Dear Mr. Malamud,

We are in receipt of your letter dated June 26, 2013 addressed to Teresa S. Polley, the President and Chief Executive Officer of the Financial Accounting Foundation (FAF), to Leslie F. Seidman, Chairperson of the Financial Accounting Standards Board (FASB), and to Paul Beswick, Chief Accountant of the Securities and Exchange Commission (SEC). This letter is submitted on behalf of the FAF and FASB, and does not purport to speak for the SEC.

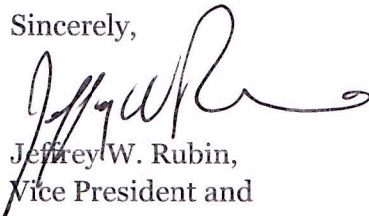
While we do not address at this time your claim to have any legal right to publish the FASB and GASB standards, and do not waive any rights we may have under the law, we do wish to bring to your attention the fact that FASB's and GASB's standards are published by the FAF and are accessible to the public free of charge at the FASB and GASB's Web sites at <https://asc.fasb.org/> and <https://gars.gasb.org>, respectively. The FASB and GASB websites are continually updated with the latest standards and proposed standards, and include significant additional information relevant to persons interested in US accounting standards.

We believe that you are providing a disservice to the public by posting an outdated version of the FASB Accounting Standards Codification® (the 2011 version) on your website. The 2011 version has been superseded by the 2012-2013 print version (which was current as of October 31, 2012), and the FASB website contains the up-to-date version of the standards. Contrary to your statements, your posting of an outdated version of the standards may serve to confuse, rather than help, persons interested in learning about the standards. Persons preparing financial statements on the basis of the outdated version you have posted may unwittingly apply standards that are no longer in effect, thereby misleading investors or others relying on the financial statements. It is difficult to perceive how this could be considered to provide a public benefit.



We have no objection to your mission of making materials that are in the public domain more accessible to the public – this is a meritorious endeavor. We do object, though, to misleading postings– posting materials in this manner will not promote the public interest, but will undermine it. We suggest that Public.Resource.Org could best advance the public interest by posting links on its site to the free, up-to-date, authoritative versions of the FASB's and the GASB's standards at <https://asc.fasb.org/> and <https://gars.gasb.org/> , respectively, instead of republishing outdated materials.

Sincerely,



Jeffrey W. Rubin,
Vice President and
General Counsel