



**Testimony of
Robert H. Herz
Chairman
Financial Accounting Standards Board
before the
U.S. House of Representatives Financial Services Subcommittee
On Capital Markets, Insurance, and Government Sponsored Entities
March 12, 2009**

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2. Summary of FASB Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*
3. News Release, “SEC Office of the Chief Accountant and FASB Staff Clarifications On Fair Value Accounting,” September 30, 2008
4. FASB Staff Position No. FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*
5. News Release, “FASB Issues First of Two Proposed Staff Positions to Improve the Financial Reporting for Financial Instruments,” December 19, 2008
6. News Release, “IASB and FASB Announce Membership of Financial Crisis Advisory Group,” December 30, 2008
7. News Release, “FASB Initiates Projects to Improve Measurement and Disclosure of Fair Value Estimates,” February 18, 2009