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## **SEC Office of the Chief Accountant and FASB Staff Issue Press Release Clarifying the Application of SFAS 157**

**Date: 10/02/08**

On September 30, 2008, the SEC Office of the Chief Accountant and the FASB Staff issued a press release which outlined a series of clarifications on the fair value accounting framework set forth in SFAS 157. The press release was issued in order to better assist issuers, preparers, auditors, and investors in applying the rule in the current economic environment. The effect of the guidance set forth in the press release is to afford issuers greater flexibility and an enhanced ability to utilize judgment in determining the appropriate fair value for their market assets.