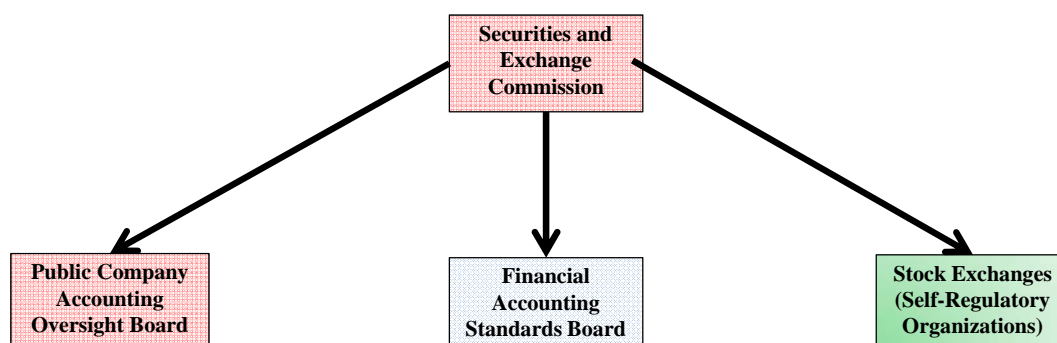


## Players in the U.S. Financial Reporting Process



Entity	Primary Responsibilities
SEC	Protect investors, maintain fair, orderly, and efficient markets; and facilitate capital formation. Powers of rule-making, inspection and enforcement
FASB	Set and interpret Generally Accepted Accounting Principles (GAAP) for public and private companies; not a regulator, not part of government. Overseen by SEC
PCAOB	Oversee audits of public companies; powers of auditing standard setting, firm registration, inspection, enforcement of independent auditors (CPAs) of public companies and broker dealers. Part of government, overseen by SEC
Stock Exchanges	Along with states, set corporate governance standards, listing requirements, conduct various regulatory functions. For-profit corporations. Overseen by SEC

*Meeting with IAASB CAG -- March 10, 2015 -- Leslie F. Seidman, Executive Director, Pace University*