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MEDIA ALERT: Chief Legal Officers Unite with the Association of Corporate Counsel at FASB Hearing in Protest of FAS 5 Amendments / ACC and 135 Signatories Cite that Proposed Amendment to FAS 5 Will Cause Serious Harm

MARCH 6, 2009 - The [Association of Corporate Counsel](http://www.acc.com) (ACC), joined by General Counsel and senior attorneys from more than 135 leading companies, in protest of proposed amendments under consideration by the Financial Accounting Standards Board (FASB). These comments are on the heel of the FASB long-awaited roundtable discussions to be held this afternoon, regarding a controversial proposal to amend Financial Accounting Statements (FAS) No. 5 and 141(R). These rules govern corporate disclosures of certain loss (and in this case, litigation-related loss) contingencies.

The ACC letter outlines the flaws of the proposed amendments to (FAS) No. 5 and 141(R), and has garnered support from more than 135 general counsel and leading executives from Fortune 500 and 100 companies. Co-signers include Ivan Fong, ACC Chair and Chief Legal Officer & Secretary for [Cardinal Health, Inc.](http://www.cardinalhealth.com), ACC President Frederick J. Krebs, ACC Senior Vice President and General Counsel Susan Hackett, and such companies as Accenture, Apple Inc., The Clorox Company, Coca-Cola Enterprises, Inc., FMC Technologies, Inc., Royal Bank of Canada, Xerox Corporation, and several others.

“ACC firmly believes that the proposed amendments fail the key tests for any standard change,” explains ACC President Frederick J. Krebs. “We trust that FASB will recognize the depth and breadth of their concerns, and drop these misguided proposals.”

“Underestimating a large loss will be painted as a professional failure laid at the feet of lawyers who were forced to provide concrete estimates about remote and undeveloped matters,” states ACC Senior Vice President and General Counsel Susan Hackett.

Representing ACC is one of its leading litigator members, Alex Dimitrief, Chief Litigation Counsel to [General Electric](http://www.ge.com).

About ACC

The Association of Corporate Counsel (ACC) is the only professional organization focused on the needs of in-house counsel. ACC promotes the common interests of its members, provides resources to help save, time money and effort, contributes to their continuing education and provides a voice on issues of national importance. With over 23,000 members in over 80 countries, employed by over 10,000 organizations, [ACC's community](http://www.acc.com) connects its members to the people and resources necessary for both personal and professional growth. By in-house counsel, for in-house counsel[®]

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NOTE TO MEDIA: [ACC and CLO Signatories Comments on FAS 5 Amendments](#) available upon request.