

EXHIBIT
Key Terms Used to Characterize Users of Financial Information

Standard Setter	Year Issued	User Focus	Characteristics Referred to or Described in the Literature
FASB	1978	Investors and creditors	Understanding of business and economic ... willing to study ... with ... diligence
IASB	1989	Investors and creditors	Understanding of business and economic and accounting ... willing to study ... with ... diligence
FASB and IASB	2006	Investors and creditors	Knowledge of business and economic activities ... able to read a financial report ... will review and analyze ... with ... diligence
GASB	2005	Citizenry	Understanding of government and public finance ... and ... fundamentals of governmental financial reporting ... study ... with ... diligence, and ... apply relevant analytical skills
FASAB	2003	Average citizen	Easily understandable to the "average citizen" ... understanding of Federal Government activities ... willing to study ... with ... diligence