

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65602; File No. 4-640]

Inaugural Roundtable of the Financial Reporting Series Entitled “Uncertainty in Financial Statements: How Much to Recognize and How Best to Communicate It”

AGENCY: Securities and Exchange Commission.

ACTION: Notice of roundtable discussion; request for comment.

SUMMARY: The Commission staff will hold a public roundtable discussion to consider financial statement measurements (and associated disclosures) that incorporate judgments about future events. The discussion will be open to the public with seating on a first-come, first-served basis. Members of the public may also listen by webcast on the SEC website at <http://www.sec.gov>. The roundtable discussion will take place in the Multipurpose Room (Room L-006) at the SEC Headquarters located at 100 F Street NE, Washington, DC. Feedback is welcomed regarding any of the topics to be addressed at the roundtable.

DATES: The roundtable discussion will take place on Tuesday, November 8, 2011, commencing at 10:00 a.m. and ending at 5:00 p.m. The Commission will accept comments regarding issues addressed at the roundtable until December 8, 2011.

FOR FURTHER INFORMATION CONTACT: J. Mike Starr, Deputy Chief Accountant, or Eric West, Associate Chief Accountant, at (202) 551-5300, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-640 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-640. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

SUPPLEMENTARY INFORMATION: This will be the inaugural roundtable of the Financial Reporting Series. The Financial Reporting Series was instituted by SEC staff to assist in the proactive identification of risks related to, and areas of potential improvements in, the reliability and usefulness of financial information provided to investors. In this regard, the Financial Reporting Series is intended to facilitate balanced discussions of implementation issues or emerging issues in financial reporting.

Feedback is welcomed regarding any of the topics to be addressed at the roundtable. The panel discussions will focus on the following topics and questions:

1. Please provide feedback on any topics where the extent of uncertainty in an accounting measurement is less useful to investors and why a more certain measurement would be preferable. Likewise, provide feedback on those topics where a measurement with uncertainty gives investors useful information and why it is preferable to a more certain measurement.

2. For those topics where uncertain measurements are useful to investors, how should the uncertainties be incorporated into the measure? Please explain the reasons for the measurement method(s) you selected.
3. What information do investors utilize to understand uncertainty? Please describe why such information is useful and, if it is not disclosed in the financial statements, indicate its source.
4. What are the challenges for investors in understanding the nature and extent of measurement uncertainty?
5. As measurement uncertainty increases, please explain whether (and how, if applicable) it changes the investor's expectation of preparers and auditors.
6. For preparers, what are the challenges in or impediments to providing investors with information to understand the nature and extent of measurement uncertainties?
7. What are the challenges for auditors in evaluating management's judgments related to measurement uncertainties?
8. Please provide feedback on whether (and how) a change in the auditor's responsibility or role would enhance the investor's understanding of the nature and extent of measurement uncertainties.
9. Please provide any additional comments or suggestions pertinent to how much uncertainty to recognize and how best to communicate it.

By the Commission.

Elizabeth M. Murphy
Secretary

October 20, 2011