



GUIDANCE FOR IMPLEMENTING SFFAS 64:
MANAGEMENT'S DISCUSSION AND ANALYSIS

Staff Implementation Guidance 64.1

June 26, 2026

THE FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

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SUMMARY

On September 27, 2024, the Federal Accounting Standards Advisory Board issued Statement of Federal Financial Accounting Standards (SFFAS) 64, *Management's Discussion and Analysis*. SFFAS 64 updates the guidance for management's discussion and analysis, providing a principle-based approach that merges and updates relevant content from Statement of Federal Financial Accounting Concepts 3, *Management's Discussion and Analysis*, and SFFAS 15, *Management's Discussions and Analysis*.

After the issuance of SFFAS 64, staff provided training to over 35 federal reporting entities between February and May 2025 and collected implementation questions from those reporting entities.

This Staff Implementation Guidance (SIG) includes those questions, answers, and examples to assist with the implementation of SFFAS 64.

On September 4, 2025, staff held a public meeting to introduce the draft SIG, receive feedback, and prepare the exposure draft (ED) for public comment. Approximately 150 people attended the public meeting from over 50 reporting entities and the public. Attendees provided feedback to 14 polling questions. Staff updated the SIG with additional implementation guidance per the responses received from the public meeting.

Staff then updated the ED based on comments received from 20 respondents as discussed in the basis for conclusions.

This SIG does not establish new requirements; rather, it is intended to assist preparers with the implementation of SFFAS 64.

This is the original Staff Implementation Guidance file; please check for the most recent update in the FASAB Handbook at https://files.fasab.gov/pdf/handbook_sig_64_1.pdf.

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STAFF IMPLEMENTATION GUIDANCE

1. **What does *significant* mean when presenting information in management’s discussion and analysis (MD&A)?**
2. Statement of Federal Financial Accounting Standards (SFFAS) 64, *Management’s Discussion and Analysis*, references “significant” multiple times, including in paragraphs 8, 12.b, 12.c, 12.e, 12.f, and 13.
3. Management uses judgment to determine what information it believes is important for users to understand what factors (events, conditions, and/or trends) affected the financial position, financial condition, or key performance results of the reporting entity.
4. The following are examples of how management may discuss and analyze information that is considered significant in MD&A:
 - a. The property, plant, and equipment balance decreased significantly due to an asset impairment resulting from damage to the headquarters during a natural disaster. Management explains how the natural disaster and resulting asset impairment had a significant negative effect on the reporting entity’s financial position and operating performance.
 - b. Management also discusses and analyzes any significant opportunities or risks related to replacing or removing the asset, such as the headquarters building and how it could potentially affect the reporting entity’s ability to achieve its key performance results going forward.

PRESENTING INFORMATION IN MD&A

5. **What is the recommended maximum number of pages or an anticipated page reduction for MD&A?**
6. SFFAS 64 does not recommend a specific number of pages or anticipated page reduction for MD&As.
7. SFFAS 64 is intended instead to guide management in streamlining its MD&A by applying the broad, principle-based standards to tell a story about the entity that is balanced, concise, integrated, and understandable (SFFAS 64, par. 8-11).¹
8. As reporting entities gain experience in preparing MD&As based on these principle-based standards, content will likely become streamlined, leading to fewer pages and reduced burden for preparers.

¹ The remaining questions in *Presenting Information in MD&A* provide implementation guidance on how to create a balanced, concise, integrated, and understandable MD&A.

9. **How do reporting entities achieve a balanced MD&A?**
10. Management explains what events, conditions, trends, or a combination of the three caused a significant positive or negative effect on the reporting entity's financial position, financial condition, or operating performance (SFFAS 64, par. 8 and A25).
11. The following are examples of how management could discuss both positive and negative effects for a balanced MD&A:
 - a. Management explains why a supply chain delay that postponed a rocket launch caused a significant increase in expenses and how that had a negative effect on the reporting entity's financial position and operating results.
 - b. Management explains why placing a nuclear reactor on the moon will require significant upfront resources, analyzes the potential long-term savings in energy costs and how that could generate a meaningful return on investment, and describes the significant positive effect this project could ultimately have on the reporting entity's overall financial condition.
12. **How do reporting entities achieve a concise MD&A?**
13. Management emphasizes the vital few matters, summarizes and includes only relevant information, limits duplicative content, and indicates how more detailed information can be obtained (SFFAS 64, par. 9, A26).
14. When summarizing the vital few matters in the MD&A, management may
 - a. reference relevant supporting details in the agency financial report (AFR) or performance and accountability report (PAR) and
 - b. indicate how more detailed relevant information can be obtained from other sources, such as the reporting entity's webpage or Government Performance and Results Act (GPRA) Modernization Act reporting and include the date where applicable.
15. To limit duplicative content, management avoids repeating the same information in multiple places in the MD&A.
16. To include only relevant information, management avoids using boilerplate language, such as descriptions or summaries of underlying laws, standards, or policies, unless the information is vital to users understanding the content.
17. The following are examples of how management may achieve a concise MD&A:
 - a. Management summarizes information about the organization and mission and the reasons for any significant changes during the reporting period. Management provides a reference to the area of the AFR or PAR that include relevant detailed information about the changes.

- b. Management summarizes the key performance results and associated costs and provides a reference to relevant details in other areas of the financial statements, such as the reporting entity's statement of net cost.
 - c. Management summarizes relevant information about the causes of significant changes and trends in assets, liabilities, net position, costs, revenues, budgetary resources, and financing sources with a reference to the supporting details within the general purpose federal financial report, such as to a specific note in the AFR or PAR.
18. **How do reporting entities achieve an integrated MD&A?**
19. Management combines financial, nonfinancial, qualitative, and quantitative information in a manner that presents a comprehensive, meaningful, transparent, and cohesive story for the reporting entity and its key organizational components (SFFAS 64, par. 10, A27, and A28).
20. For example, management may integrate key budgetary, financial, and performance results together with how the reporting entity is leveraging significant opportunities and mitigating risks based on the statement of net cost breakout.²
21. **At the reporting entity level**, management combines information about its organization and mission; cause(s) of significant changes to and trends in financial and performance results; and significant opportunities and risks.
22. If multiple key organizational components contribute to a key performance result, then management identifies which components contributed operationally and at what cost.³
23. For example, management discusses how three key components contributed to a key performance with a total cost of \$10 million:
- a. Key component A provided (what goods/services) at \$1 million.
 - b. Key component B provided (what goods/services) at \$3 million.
 - c. Key component C provided (what goods/services) at \$6 million.
24. Management also provides an assessment of the effectiveness of the reporting entity's internal controls and financial management systems with a summary of its compliance with applicable laws, regulations, contracts, and grant agreements that are relevant to financial reporting.
25. **For reporting entities with multiple key organizational components**, management may tell a cohesive story about each key organizational component's mission; event(s) that caused a significant change (positive or

² Reporting entities may break out their statement of net cost by key organizational components, responsibility segments, major programs, etc. This document uses the term "key organizational components."

³ Reporting entities may refer to how they organize achieving their missions by using different terminology. Examples of these terms could include key organizational components, responsibility segments, major programs, etc.

negative) to the reporting entity's financial position and condition; key performance results and associated costs achieved only by that key organizational component; any cost savings; and significant opportunities and risks related to each key organizational component and plans to mitigate each.

26. For example, management tells a cohesive story by integrating information as follows:

a. At the reporting entity level

- i. Summarize the agency's overall mission.
- ii. Add entity-wide cause(s) of significant change(s) to financial position or condition.
- iii. Add entity-wide key performance results achieved.
- iv. Include any entity-wide significant opportunities, along with plans to leverage each.
- v. Include any entity-wide significant risks, along with plans to mitigate each.
- vi. Include an assessment of the effectiveness of internal controls relevant to financial reporting.

b. For each key organizational component

- i. Summarize the key organizational component's mission.
- ii. Add event(s) that caused a significant change (positive or negative) to the reporting entity's composition or balances of assets, liabilities, net position, costs, revenues, budgetary resources, and financing sources or trends.
- iii. Include information about key performance results and associated costs the key organizational component achieved.
- iv. Include any significant opportunities for that key component, along with plans to leverage each.
- v. Include any significant risks for that key component, along with plans to mitigate each.

27. **How do reporting entities achieve an understandable MD&A?**

28. Management provides an MD&A that all users, including those who are not experts in federal government financial matters, can easily understand (SFFAS 64, par. 11 and A29).

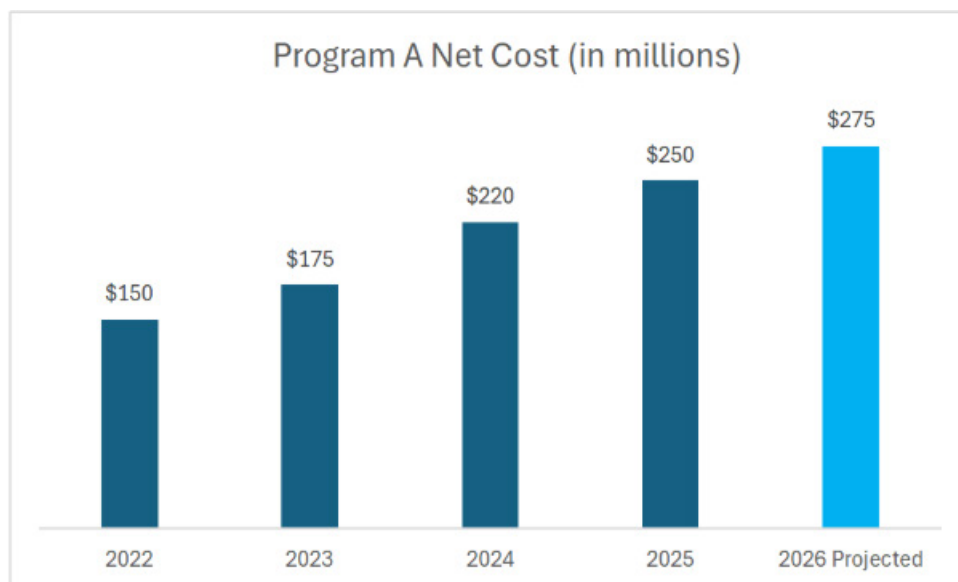
29. Management uses plain language to help readers understand the content the first time they read it.⁴ For example, management
 - a. writes short paragraphs with topic sentences to clearly organize information;
 - b. uses active voice to enhance clarity, conciseness, and reader engagement;
 - c. avoids mixing percentages, fractions, and whole numbers when trying to explain a significant change in a financial statement balance;
 - d. spells out acronyms when first used; and
 - e. avoids using unnecessary jargon or overly technical language.
30. Management has the flexibility to combine different methods of presenting information that appeal to a variety of users. For example, management organizes related content by headers, sub-headers, and bullet points, such as a heading for the internal control assessment. Management also explains quantitative information, such as trends, with charts, tables, or graphs to help streamline the MD&A by reducing extensive narrative.

INFORMATION DISCUSSED AND ANALYZED IN MD&A

31. **What information should reporting entities discuss about mission and organization in MD&A?**
32. Management provides a brief description of the reporting entity's organization and mission to explain key organizational components (SFFAS 64, par.12.a and A31).
33. SFFAS 64 does not require an organizational chart, list, or map of all the reporting entity's facilities. For example, management may provide a brief description about the reporting entity and each key organization's mission and indicate how more detailed information can be obtained on the reporting entity's webpage.
34. **What information should reporting entities discuss and analyze about financial position in the MD&A?**
35. Management discusses and analyzes the causes of significant changes and trends in assets, liabilities, net position, costs, revenues, budgetary resources, and financing sources to help users understand the financial position of the reporting entity (SFFAS 64, par. 12.b and A32).
36. To increase understanding of the reporting entity's financial position, management includes information about events and conditions that had a significant positive or negative effect on financial statement balances during the reporting period.

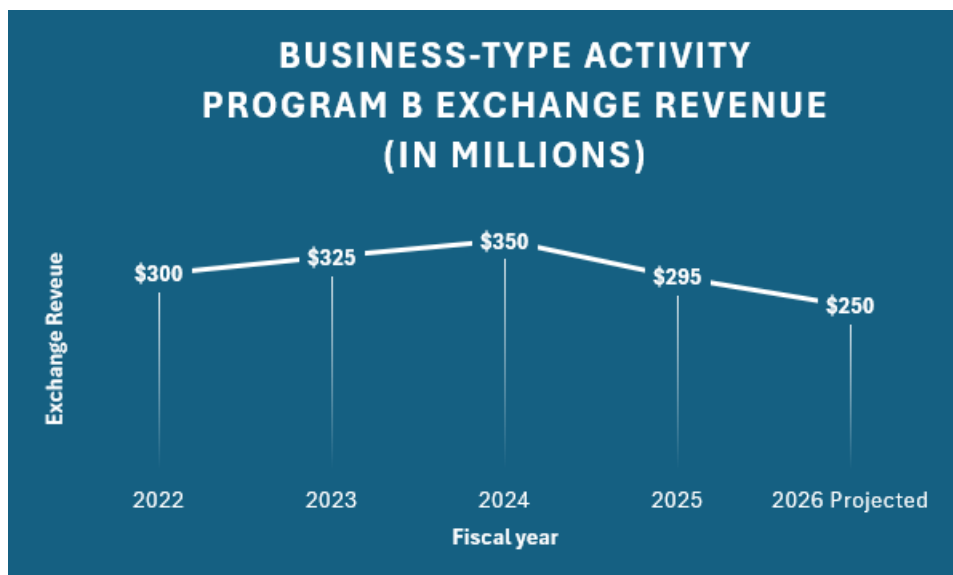
⁴ See [Plain language guide series | Digital.gov](#) for information about plain language.

37. For example, an increase or decrease in funding or financing sources, new laws or executive orders, infrastructure damage, regulatory shifts, or operational changes could cause a significant positive or negative effect on financial statement balances.
38. When analyzing causes of significant changes and trends in financial position, reporting entities compare current year ending balances to prior year ending balances regardless of whether comparative statements are required in an AFR or PAR.
39. Management may include information about the causes through quantitative and qualitative information in accordance with the principle on integration (SFFAS 64, par. 10) and charts, graphs, or tables in accordance with the principle on understandability (SFFAS 64, par. 11).
40. The following are examples of how management may explain the cause of a significant change in financial position:
 - a. Support of pandemic-related efforts led to a significant decrease of stockpile materials of vaccines by \$\$\$.
 - b. Disaster recovery efforts from a natural disaster in X area of the country during 20XX significantly increased the cost of Y by \$\$\$.
41. **Does SFFAS 64 require a specific number of years for reporting trends?**
42. No, SFFAS 64 does not require a specific number of years for reporting trends. Management has the flexibility to determine how many past years are necessary to review to effectively explain the nature and significance of each trend and projected amounts going forward.
43. For example, management may provide a chart, as shown on the next page, that could explain trends for significant changes in assets, liabilities, net position, net cost, revenues, budgetary resources, or financing sources.
44. Management also includes a summary discussion to explain when and why significant changes affected the agency's financial position, as well as what steps management is taking to manage the trend to maintain or achieve positive results.



45. **What information should reporting entities discuss and analyze about financial condition in the MD&A?**
46. Financial condition is broader and more forward-looking than financial position. Users will best understand the financial condition of reporting entities through management's explanation about potential significant changes beyond the reporting period for business-type activities, social insurance, long-term projections, and required supplementary information (SFFAS 64, par. 12.c and A32.b).
47. For example, management could provide a line graph, as shown on the next page, which distinguishes historical information from projected information for a business-type activity.⁵ The narrative would clearly state the basis for management's projected estimates and steps it plans to take to respond to any projected changes, such as a significant reduction in exchange revenue.

⁵ Business-type activity is defined in [Appendix E](#) of the FASAB Handbook as a "significantly self-sustaining activity which finances its continuing cycle of operations through collection of exchange revenue."



48. When analyzing potential causes of significant changes and trends in financial condition, reporting entities could compare current year ending balances to prior year ending balances regardless of whether comparative statements are required in an AFR or PAR.
49. **What are key performance results and associated costs, and how do reporting entities discuss and analyze them in MD&A?**
50. Key performance results are both accomplishments and challenges (SFFAS 64, footnote 4 of par. 12.d and A33). Challenges may be events that occurred during the reporting period that caused issues with accomplishing a key performance result in the original time frame or within budget, such as scheduling issues due to supply chain problems, reduction in funding, or a change in a law or regulation.
51. Management uses judgment to identify what performance results are key to the reporting entity and its key organizational components. This could include a discussion and analysis about how changes to significant agency initiatives affected key performance results for the current reporting period.
52. When discussing a key performance result, management emphasizes the vital few matters—the most important factors that contributed to the accomplishment or challenge.
53. The reporting entity’s statement of net cost may be a good starting point for management to determine key performance results and associated costs.
 - a. Management may organize key performance results based on the reporting entity’s statement of net cost, such as by responsibility segment, major program, mission, or component agency (SFFAS 64, par. 12.d and A33.a).

- b. If many key organizational components contributed to achieving a key performance result, then management explains which components were involved, what they contributed operationally, and at what cost to the total.
- 54. Management explains what actual costs were incurred by the reporting entity to accomplish key performance results during the current reporting period (SFFAS 64, par. 12.d.ii and A33.b).
 - a. If actual costs are not available, management may explain using obligations incurred or associated outlays to provide an understanding of the affected budgetary or financing resources needed during the reporting period.
 - b. If management indicates how more detailed information can be obtained from relevant sources found outside the general purpose federal financial report, then MD&A should explain why it is relevant.
- 55. The following scenarios are examples of accomplishments or challenges that could have occurred within, for example, a responsibility segment, major program, or across multiple areas of an organization:
 - a. Management discusses and analyzes what was accomplished for key performance result Y during the reporting period and the associated costs.
 - b. Management discusses and analyzes what was accomplished during the reporting period for key performance result Z, the associated costs, and how much money this accomplishment might save in the future and why.
 - c. Management discusses and analyzes what and why there were challenges in achieving key performance result ABC, the associated costs, and whether it went over budget and why. The explanation includes how management is mitigating this challenge to get key performance results back on track.
- 56. **Does SFFAS 64 require forward-looking information in a separate section?**
- 57. SFFAS 64 does not require a forward-looking section because management integrates information about significant opportunities and risks, their potential effect on financial and performance results, and management's plans to leverage opportunities or mitigate risks toward positive results.
- 58. **What information should reporting entities discuss and analyze about significant opportunities in MD&A?**
- 59. Management explains what significant opportunities the reporting entity is leveraging to enhance key performance results and how these plans could

potentially have a positive effect on the financial position/condition and budgetary results (SFFAS 64, par.12.e and A34).

60. For example, management discusses and analyzes significant opportunities, such as a reduction in the cost of supplies, and how it could enhance key performance result Y. Management explains how it is leveraging this significant opportunity and what the positive effect on financial and budgetary results could be.
61. **What information should reporting entities discuss and analyze about significant risks in MD&A?**
62. Management identifies significant risks in the MD&A and explains the potential negative effect of each significant risk on key performance results. Management discusses its current or future plans to mitigate these risks and the potential effect on financial and budgetary results (SFFAS 64, par. 12.f and A35).
63. For example, management discusses and analyzes a significant risk, such as a reduction in staffing, and how it could have a negative effect on key performance result Z. Management explains how it plans to mitigate this risk and the potential negative effect on the financial position/condition and budgetary results if it is not mitigated.
64. **Does SFFAS 64 require systems, controls, and legal compliance information in a separate section?**
65. No, SFFAS 64 does not require systems, controls, and legal compliance information in a separate section.
66. However, management provides a summary assessment of the effectiveness of the reporting entity's internal controls and financial management systems and the reporting entity's compliance with applicable laws, regulations, contracts, and grant agreements that are relevant to financial reporting (SFFAS 64, par. 13 and A36).
67. Management explains internal control weaknesses, systems deficiencies, and instances of noncompliance that have a significant effect on the reporting entity's financial and performance reporting and management's plans to address them (SFFAS 64, par. 13 and A36).
68. MD&A provides a discussion and analysis about management's assessment of the reliability of the reporting entity's financial information by explaining weaknesses in the financial management system, related systems, internal controls, or non-compliance with applicable laws that have a significant effect on the reporting entity's financial and performance reporting.
69. Management explains whether the reporting entity executed and recorded transactions in accordance with budgetary laws, financial laws, and federal accounting standards to prepare the AFR or PAR.

70. Management explains how it plans to address weaknesses in the financial management system, related systems, internal controls, or non-compliance with applicable laws, regulations, contracts, and grant agreements to maintain integrity and reliability of the reporting entity's financial information.
71. Management applies the principles of balanced, concise, integrated, and understandable when determining how to present information required by paragraph 13 of SFFAS 64 in tandem with other administrative requirements.
72. **Does SFFAS 64 change requirements about the statement of social insurance in MD&A?**
73. No, SFFAS 64 does not eliminate or otherwise affect the requirements of SFFAS 37, *Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements*. (SFFAS 64, footnote 3 of par. 5 and A43).

EFFECTIVE DATE

74. This guidance is effective upon issuance.

The provisions of this Staff Implementation Guidance need not be applied to information if the effect of applying the provision(s) is immaterial. Refer to Statement of Federal Financial Accounting Concepts 1, *Objectives of Federal Financial Reporting*, chapter 7, titled *Materiality*, for a detailed discussion of the materiality concepts.

APPENDIX A: BASIS FOR CONCLUSIONS

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) has authorized its staff to prepare Staff Implementation Guidance (SIG) to provide timely guidance on implementing [SFFAS 64](#) in accordance with the Board’s Rules of Procedure.

This appendix discusses some factors considered significant by staff in reaching the conclusions in this SIG. It includes the reasons for accepting certain approaches and rejecting others. Some factors were given greater weight than other factors. The guidance enunciated in this SIG—not the material in this appendix—should govern the accounting for specific transactions, events, or conditions.

This SIG may be affected by later Statements or pronouncements. The FASAB Handbook is updated annually and includes a status section directing the reader to any pronouncement that affects this SIG. Within the text of the SIG, the authoritative sections are updated for changes. However, this appendix will not be updated to reflect subsequent changes. The reader can review the basis for conclusions of amending Statements or other pronouncements for the rationale for each amendment.

Development of SIG 64.1 Exposure Draft

- A1. **February-May 2025:** Staff provides implementation training on SFFAS 64 for over 35 federal reporting entities and collects questions to draft the proposed SIG 64.1 exposure draft (ED).
- A2. **May-July 2025:** Staff drafts the proposed SIG 64.1 ED.
- A3. **July-August 2025:** Three FASAB staff members peer review the draft SIG 64.1 ED.
- A4. **August 2025:** The FASAB chair and executive director approve the draft SIG 64.1 for public review.
- A5. **September 4, 2025:** Staff holds a public meeting to review the draft SIG 64.1 ED. Approximately 150 people attend the public meeting from over 50 federal entities and non-government organizations, as well as a few individual citizens. Attendees provide feedback to 14 polling questions about the document.
- A6. **October 1-November 12, 2025:** The federal government shuts down.
- A7. **November 13-December 2025:** Staff analyzes feedback from the public meeting to update the draft SIG for an ED.⁶

⁶ For a detailed analysis of the public meeting feedback from September 4, 2025, see par. A4-A23 of [26_04_Topic_E_Draft_SIG_64.1_web.pdf](#).

- A8. As a result of the feedback from the public meeting, staff more explicitly explained the following in the document:
- a. The difference between financial position and condition
 - b. How to apply the principle of concise when applying management's judgment to decide what a key performance result is
 - c. The difference between accomplishments and challenges
 - d. How to avoid duplicating information referencing detailed information
 - e. The terms vital and relevant
- A9. Staff clarified that reporting entities compare current year beginning balances with ending balances, regardless of whether comparative statements are required in an AFR or PAR.
- A10. Staff also added or updated examples about possible causes of significant changes, financial condition, and trends, as well as linking key performance results to associated costs and addressing significant opportunities and risks. Staff also included a scenario for a small reporting entity organized by major program.

Finalizing SIG 64.1

- A11. **January 13, 2026:** FASAB staff released for public comment the SIG 64.1 ED, *Guidance for Implementing SFFAS 64: Management's Discussion and Analysis*, with comments requested by March 13, 2026.
- A12. Upon release of the ED, FASAB notified constituents through the FASAB website and listserv, the Federal Register, and FASAB newsletter. FASAB also provided news releases to its press contacts, including various news organizations and committees of professional associations generally commenting on proposals in the past. Staff also provided copies of the proposal directly to agencies that were directly affected by the particular issue in prior years. To encourage responses, a reminder notice was provided to FASAB's listserv near the comment deadline.
- A13. FASAB received 20 comment letters from federal entity preparers, federal entity program offices, professional associations, and one individual. The staff did not rely on the number in favor of or opposed to a given position but considered each response and weighed the merits of the points raised.
- A14. In response to comment letters, staff made the following changes throughout SIG 64.1 to improve the implementation guidance:
- a. Updated "beginning balances from current year" to "ending balances from prior year" for guidance on how to compare all accounts, including expenses and revenues, whether or not comparative statements are required in AFRs.
 - b. Changed the term "link" to "reference" because MD&A should reference detailed relevant information in the AFR or PAR to support the summary

provided in MD&A. Additionally, the MD&A may explain how more detailed relevant information can be obtained outside the AFR or PAR.

- c. Replaced specific content from SFFAS 64 with more descriptive narrative for clearer implementation guidance.
 - d. Updated examples to better illustrate how to implement SFFAS 64 standards.
- A15. In accordance with the Rules of Procedure, staff provided the final SIG 64.1 to the Board on June 10, 2026, for a 15-day review.
- A16. The Board has reviewed this SIG, and a majority of members do not object to its issuance.

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