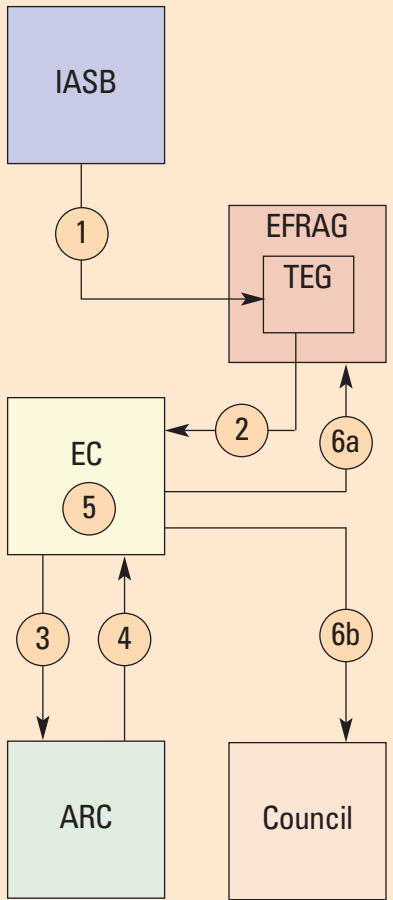


EXHIBIT 2
Process of Adopting IASB Pronouncements



- 1 International Accounting Standards Board (IASB) issues a pronouncement.
- 2 Technical Expert Group (TEG) reviews pronouncement and provides endorsement advice to European Commission (EC).
- 3 EC prepares draft Regulation and sends to Accounting Regulatory Committee (ARC).
- 4 ARC provides recommendation to EC to either adopt or reject.
- 5 If ARC recommends adoption, EC issues Regulation adopting IASB pronouncement.
- 6a If ARC recommends rejection, EC can return the matter to European Financial Reporting Advisory Group (EFRAG) for further review.
- or -
- 6b EC can send the matter to Council for a final decision.