



International Accounting Standards
Committee Foundation

Press Release

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Trustees announce 2007 IASC Foundation leadership team; four new Trustees appointed

The IASC Foundation is delighted to announce that Philip Laskawy, former Chairman of Ernst & Young International, has agreed to remain as Chairman of the Trustees of the IASC Foundation for a further twelve months until the end of 2007. In addition, Bertrand Collomb, Chairman of Lafarge, has accepted the newly-created position of Vice-Chairman of the Trustees for 2007.

The reappointment of Mr Laskawy and the appointment of Mr Collomb as Vice-Chairman will enable the Trustees to focus their efforts on a number of major initiatives begun in 2006 and still under way. In 2006, the Trustees adopted a set of measures aimed at enhancing their oversight function of the International Accounting Standards Board (IASB), initiated a campaign aimed at building a sustainable and broad-based financing programme, and provided new resources for the interpretation process and the IASB's consultation and communications work. The Trustees also supported the IASB's Memorandum of Understanding with the US Financial Accounting Standards Board, published in February 2006, outlining the IASB's approach to convergence with US standards. Mr Laskawy, as a former US-based chairman of an international audit firm, and Mr Collomb, as a chairman of a European company that uses the IASB's International Financial Reporting Standards (IFRSs) and is also listed in the United States, are well placed to oversee both the extensive programme of work scheduled for 2007 and the IASB's programme aimed at the removal of reconciliation requirements by the US authorities by 2009.

As Mr Laskawy will be retiring from the Trustees at the end of 2007, the Trustees have initiated a process to select a new Chairman during the year. The Trustees have indicated a preference for a European candidate with the relevant professional experience and commitment to the organisation's objectives.

Commenting on his reappointment and priorities for 2007, Mr Laskawy said:

The IASC Foundation has made much progress towards a single set of high quality accounting standards used in the world's integrating capital markets. To maintain momentum, we must now see through to completion the major initiatives under way. This year is critical for the organisation on a number of fronts—securing a stable source of funding, advancing convergence with the United States and the elimination of reconciliation requirements, and implementing new Trustee oversight measures to make our role more transparent.

Speaking after his appointment as Vice Chairman, Mr Collomb said:

The Trustees were unanimous in their support for Phil's continuation as Chairman at this vital time for the organisation. I look forward to working with him in the coming year in my new capacity.

Commenting on the appointments of both Mr Laskawy and Mr Collomb, Mr Tommaso Padoa-Schioppa—previously Chairman of the IASC Foundation and now Finance Minister of Italy—said:

I am delighted that Phil Laskawy has agreed to remain as Chairman of the IASC Foundation for a further twelve months, and that he will be ably supported by the appointment of Bertrand Collomb as Vice-Chairman. I remain highly supportive of the work being carried out by the IASC Foundation and look forward to working with both Phil and Bertrand in the future.

Four new Trustees appointed

In order to replace four retiring Trustees, the IASC Foundation conducted a broad search aimed at identifying leaders from the business community who would bring a diversity of senior experience in public service, the investment field, and the regulation of financial accounts. To do so, the Trustees solicited applications and nominations from relevant organisations and the general public. Following consultation with leaders of major international organisations through the Trustee Appointments Advisory Group, the IASC Foundation announced the following appointments as Trustees, with immediate effect:

- **David Sidwell**, Chief Financial Officer, Morgan Stanley; former member of the IASB's Standards Advisory Council (2001-2005)

- **Kees Storm**, former Chairman, AEGON; Chairman of the Supervisory Board, KLM; member of the Supervisory Board, AEGON and PON Holdings; member of the Boards, Baxter International, InBev and Unilever; member of the IASB Standards Advisory Council (2005-2007)
- **Paul Tellier**, former President and CEO of Bombardier and CN; former Clerk of the Privy Council and Secretary of the Cabinet, Canada
- **Jeff van Rooyen**, Chief Executive, Uranus Investment Holdings, a broad-based Black Economic Empowerment company; former Vice Chairman, Executive Committee, International Organization of Securities Commissions (IOSCO); former CEO, South African Financial Services Board.

Commenting on these appointments, Mr Laskawy said:

I am delighted that we have been able to recruit people who bring such a diversity of experience relevant to the IASC Foundation and an understanding of issues related to standard-setting. My colleagues and I would also like to express our appreciation for the efforts of Roy Andersen, Yves Fortier and Cor Herkströter, three of the original Trustees who retired at the end of December.

For press enquiries:

(on 15 January) **Mark Byatt**, IASC Foundation,
telephone: +44 (0)20 7246 6472; email: mbyatt@iasb.org

(from 16 January) **Jon Coles** or **Richard Jacques**, Brunswick PR
Telephone: +44 (0)20 7404 5959

NOTE TO EDITORS

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.
2. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.

3. In making appointments to the Trustees, the IASC Foundation advertises vacant positions on the IASC Foundation's Website and in *The Economist*. The IASC Foundation also alerts major organisations that participate in the Foundation's and the IASB's consultation processes.
4. Before making appointments, the Trustees consult the Trustee Appointments Advisory Group. The Group helps the Trustees in discharging their responsibility for nominating and appointing highly qualified and interested individuals as Trustees. The members of the Advisory Group are:
 - Jane Diplock, Chairman of the Executive Committee, International Organization of Securities Commissions
 - Mario Draghi, Chairman, Financial Stability Forum
 - Donald Kaberuka, President, African Development Bank
 - Haruhiko Kuroda, President, Asian Development Bank
 - Luis Alberto Moreno, President, Inter-American Development Bank
 - Rodrigo de Rato y Figaredo, Managing Director, International Monetary Fund
 - Jean-Claude Trichet, President, European Central Bank
 - Paul Volcker, **Chairman**, former Chairman of the IASC Foundation Trustees
 - Paul Wolfowitz, President, World Bank
5. For more information on the Trustees and their responsibilities, please visit www.iasb.org

Trustees of the IASC Foundation

North America	Europe	Asia/Oceania	Any Area
Samuel DiPiazza, <i>US</i> - CEO, PricewaterhouseCoopers	Bertrand Collomb, Vice-Chairman <i>France</i> - Chairman, Lafarge	Marvin Cheung, <i>Hong Kong SAR, China</i> - Retired Chairman, KPMG Hong Kong	Malcolm Knight, <i>International Organisation</i> - General Manager, Bank for International Settlements
Philip A Laskawy, Chairman <i>US</i> - Retired Chairman, Ernst & Young International	Oscar Fanjul, <i>Spain</i> - Vice Chairman, Omega Capital, and former Chairman Founder and CEO, Repsol, SA	Tsuguoki Fujinuma, <i>Japan</i> - Chairman and President, Japanese Institute of Certified Public Accountants	Roberto Teixeira da Costa, <i>Brazil</i> - First Chairman, Brazilian Securities and Exchange Commission
William McDonough, <i>US</i> - Vice Chairman, Merrill Lynch; retired Chairman, US Public Company Accounting Oversight Board, United States; former President, Federal Reserve Bank of New York	Max Dietrich Kley, <i>Germany</i> - Member of the Supervisory Board, BASF AG	Richard Humphry, <i>Australia</i> – Retired Managing Director and Chief Executive Officer, Australian Stock Exchange	Jeff van Rooyen, <i>South Africa</i> - Chief Executive, Uranus Investment Holdings; former CEO, South African Financial Services Board
David Shedlarz, <i>US</i> – Vice Chairman, Pfizer Inc.	Alicja Kornasiewicz, <i>Poland</i> - Member of the Board of CA IB Corporate Finance GmbH, Vienna, and CEO and Chairman of CA IB Group in Poland	Liu Zhongli, <i>China</i> - President, Chinese Institute of Certified Public Accountants; former Minister, Ministry of Finance	
David Sidwell, <i>US</i> – CFO, Morgan Stanley	Sir Bryan Nicholson, <i>UK</i> – Former Chairman, Financial Reporting Council	T V Mohandas Pai, <i>India</i> - Member of the Board, Infosys Technologies Limited; Chairman of the Board, Progeon Limited	
Paul Tellier, <i>Canada</i> - former President and CEO of Bombardier and CN; former Clerk of the Privy Council and Secretary of the Cabinet	Kees Storm, <i>The Netherlands</i> - former Chairman, AEGON; Chairman of the Supervisory Board, KLM; Member of the Supervisory Board, PON Holdings, AEGON, Baxter International, InBev and Unilever	Junichi Ujiie, <i>Japan</i> - Chairman, Nomura Holdings Inc	
	Antonio Vegezzi, <i>Switzerland</i> – Vice-Chairman, Capital International SA		