

FINANCIAL ACCOUNTING FOUNDATION

401 Merritt 7, P.O. Box 5116, Norwalk, Connecticut 06856-5116 | 203-847-0700
Fax: 203-849-9714



Contact:
Gerard Carney
203-956-5364

For Immediate Release

Financial Accounting Foundation Appoints Distinguished Accounting Professor Thomas J. Linsmeier to the FASB

Norwalk, CT, May 16, 2006—Robert J. DeSantis, President and Chief Operating Officer of the Financial Accounting Foundation (“FAF”) today announced that the FAF Trustees have appointed Thomas J. Linsmeier to the Financial Accounting Standards Board (FASB). Mr. Linsmeier is the Russell E. Palmer Endowed Professor and Chairman of the Department of Accounting and Information Systems in the Eli Broad College of Business at Michigan State University.

The FAF is responsible for the oversight, administration, and finances of both the Financial Accounting Standards Board (FASB) and its counterpart for state and local government, the Governmental Accounting Standards Board (GASB). The Foundation is also responsible for selecting the members of both Boards and their respective Advisory Councils.

“Thomas Linsmeier, one of the nation’s most respected accounting academics, will bring a valuable perspective to the work of the FASB,” said Robert E. Denham, Chairman of the Financial Accounting Foundation Trustees. “I am confident that Tom’s knowledge and experience will help advance the Board’s mission to establish and improve financial accounting and reporting standards that enhance investor confidence and the efficiency of capital markets.”

Mr. Linsmeier is an award winning teacher and researcher, with particular expertise in financial reporting for derivatives and risk management activities. His term becomes effective on July 1, 2006 and runs through June 30, 2011. He succeeds current FASB member Katherine Schipper, whose term will expire on June 30, 2006.

Professor Linsmeier began his academic accounting career in 1985 at the University of Iowa. In 1994, he became an Academic Fellow in the Office of the Chief Accountant of the U.S. Securities and Exchange Commission (SEC). Professor Linsmeier also served as a Special Consultant to the SEC with responsibility for formulating U.S. disclosure rules for reporting market risks inherent in derivatives and other financial instruments. Subsequent to his time at the SEC, he held professorial and research positions with the University of Illinois and Queen’s University in Canada, respectively. He has been a member of the accounting faculty at Michigan State University since 1999.

-more-

“I am delighted that Tom Linsmeier will be joining the FASB and look forward to working with him on our standard setting projects and activities,” said Robert Herz, Chairman of the FASB.

A former member of the Financial Accounting Standards Advisory Council (FASAC), Professor Linsmeier also has served as president of the Financial Accounting and Reporting Section and chairman of the Financial Accounting Standards Committee of the American Accounting Association. He also is a member of the American Institute of Certified Public Accountants.

Thomas Linsmeier received his MBA and Ph.D. degrees with majors in accounting from the University of Wisconsin – Madison; his BBA degree in accounting is from the University of Wisconsin-Milwaukee.

“We are pleased that Tom Linsmeier has accepted the Foundation’s offer to become a member of the FASB,” said Mr. DeSantis. “The FAF conducted a thorough and rigorous search for the next FASB member. Tom met all of our criteria and was selected from a group of highly qualified candidates.”

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent and comparable financial information. For more information about the FASB, visit our website at www.fasb.org.

About the Financial Accounting Foundation

The FAF is responsible for the oversight, administration, and finances of both the Financial Accounting Standards Board (FASB) and its counterpart for state and local government, the Governmental Accounting Standards Board (GASB). The Foundation also is responsible for selecting the members of both Boards and their respective Advisory Councils.

###