



PRESS RELEASE

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International Valuation Standards Committee (IVSC) announces interim board of trustees

The International Valuation Standards Committee (IVSC), founded to develop and promote recognised international valuation standards, today announced its interim board of trustees. The interim board will oversee the restructuring of the IVSC (announced in November 2007) that will transform it into a global body acceptable to the international capital markets.

Members of the IVSC interim board of trustees are:

- Roel C Campos, commissioner of the US Securities and Exchange Commission 2002-2007; former vice chair of the Technical Committee of the International Organization of Securities Commissions (IOSCO). Currently Partner In Charge, Washington DC Office, Cooley Godward Kronish
- Christopher Jonas, CBE, past president, The Royal Institution of Chartered Surveyors. Senior adviser at Lazard; member of the joint ventures board of Bank of Scotland and chairman of Henderson Global Property Companies Ltd
- Jean-Florent Rérolle, managing director, Houlihan Lokey Howard & Zukin and co-head, Financial Advisory Services in Europe. Chairman Société Française des Evaluateurs
- Jens Røder, senior partner, PricewaterhouseCoopers Denmark. Trustee, International Accounting Standards Committee Foundation (IASCF) 1999-2006. Senior adviser to the IASCF trustees on IFRS implementation in Europe. Chairman European Federation of Accountants (FEE) 1995-96

- Michael Sharpe, director of the Australian Securities Exchange and Babcock & Brown Limited and formerly, senior partner at Coopers & Lybrand. Chairman International Accounting Standards Committee 1995-1998
- Joseph J Vella, immediate past chairman of the International Valuation Standards Committee and president of Hendricks, Vella, Weber & Williams, a consulting and valuation firm in California
- Mr Zhigang Zhu, Vice-Minister, Chinese Ministry of Finance (MOF). Mr Zhu is President of the China Appraisal Society and between 1989 – 1994 was director general of the National Administration of State-Owned Assets. From 1998-2000 he was Assistant Minister MOF.

Marianne Tissier, Executive Director, IVSC commented:

“The world’s financial community and those that regulate it are increasingly putting greater reliance on valuations rather than cost, whether for investment decisions, risk profiling or disclosure in financial statements. As a result there is a rapidly growing recognition that there needs to be a comprehensive single set of global standards of valuation.

The collective experience of the board of trustees will be key in developing robust and open procedures for setting, maintaining and interpreting international valuation and reporting standards.”

The interim Board will provide an independent oversight and audit role of the IVSC restructuring process. It will also act as the nominating committee to select the IVSC Trustees and members of the independent International Valuation Standards Board to allow the new structure to become operational May 2008.

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Notes to editors

The International Valuation Standards Committee, the leader in the development of valuation standards, has a 25+ year standard setting history.

The International Valuation Standards are recognised and accepted by a wide range of organisations including the UK Financial Services Authority, the Hong Kong Securities and Futures Commission, the Securities and Exchange Board of India, the European Public Real Estate Association, and the National Council for Real Estate Fiduciaries among many others.

Revised Bylaws and Articles of Association for the IVSC were approved by the current membership on 19 November 2007. The new IVSC structure has the following main features:

- The IVSC will remain as a non-profit organisation incorporated in the State of Illinois; the IVSC acronym will be retained but the title changed to the “International Valuation Standards Council” to reflect the broader remit of the organization.

- The organisation will have three main bodies:
 - A board of trustees responsible for the strategic direction and funding of the IVSC.
 - A Standards Board appointed by the trustees, but with autonomy over its agenda and the creation and revision of standards.
 - A professional board will be appointed by the trustees to assist in the development of high quality practices by the world’s valuers and development of the profession in developing countries.

Membership of IVSC will be broadened beyond national professional valuation institutes to include valuation companies, government, valuation end-users, and academia.