



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

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IASC FOUNDATION REAPPOINTS THREE IASB MEMBERS

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the reappointment of three members of the International Accounting Standards Board (IASB), with effect from 1 July 2005. Robert Garnett, Gilbert G elard and James Leisenring will each serve a further term of five years, expiring on 30 June 2010.

The Trustees unanimously supported the reappointment of the three members following a recommendation of the Trustees' Nominating Committee. The IASC Foundation's Constitution permits IASB members to serve two five-year terms. All three members joined the IASB in April 2001 and at that time received initial terms of four years (rather than five) to provide for the staggering of terms of IASB members. The four members will not be eligible for reappointment after the completion of their second terms, which expire before the maximum of ten years provided for in the Constitution.

The Nominating Committee evaluated the performance of each of the three members on the basis of the eight criteria listed in the Annex of the IASC Foundation's Constitution, which governs the organisation's operational arrangements and is currently under review. Upon their original appointment, the three IASB members were told that the Trustees would reappoint members who fulfilled the performance criteria. The Trustees have asked the Nominating Committee to assess whether changes in the process to consider renewals are needed.

Commenting on the reappointments, Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, 'These three members bring an important and different perspective to the IASB's deliberations, contributing significantly to the work of the Board. The Trustees look forward to the IASB's continuing to benefit from their expertise and broad experience.'

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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 19 Trustees, chaired by former US Federal Reserve Chairman Paul A Volcker. The IASC Foundation Trustees are responsible for the selection of the members of the IASB.

2. The members of the Trustees' Nominating Committee include:

Philip A Laskawy, Chairman
Retired Chairman, Ernst & Young International
United States

Bertrand Collomb
Chairman, Lafarge
France

Charles Yeh Kwong Lee
Chairman, Hong Kong Exchanges and Clearing Ltd
Hong Kong

Jens Røder
Senior Partner, PricewaterhouseCoopers
Denmark

David S Ruder
Professor of Law, Northwestern University
Former Chairman, US Securities and Exchange Commission
United States

Roberto Teixeira da Costa
First Chairman, Brazilian Securities and Exchange Commission - CVM
Brazil

3. The 14 IASB members (12 of whom are full-time) are citizens of nine different countries (Australia, Canada, France, Germany, Japan, South Africa, Sweden, the United Kingdom and the United States) and have a variety of professional backgrounds. 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. In pursuit of this objective, the IASB co-operates with accounting standard-setters to achieve convergence in accounting standards around the world.

Brief Biographies of Reappointed Members

Robert P Garnett

Robert P Garnett was appointed to the International Accounting Standards Board in January 2001. Immediately before then, he was Executive Vice-President: Finance for Anglo American plc, one of the world's largest mining companies. He was a member of the South African Accounting Practices Board and served as a committee member on the International Accounting Standards Committee's project on extractive industries.

Mr Garnett qualified as a chartered accountant with Peat Marwick Mitchell in 1972, subsequently acting as Technical Director of the South African Institute of Chartered Accountants (1982-1984). Following a return to the practising profession as a partner in Arthur Andersen's financial consulting practice in Johannesburg (1984-1987), he joined a Southern African venture capital group to head its investment management operations, primarily in healthcare and pharmaceuticals (1987-1991). As a member of the Investment Analysts Society of Southern Africa, his next move was as General Manager of Finansbank, then a leading South African merchant bank (1991-1994). After that he joined Anglo American with responsibilities in both London and Johannesburg.

Gilbert Gélard

Gilbert Gélard was appointed to the International Accounting Standards Board in January 2001. He had been on the Board of the International Accounting Standards Committee since 1989, serving in the French delegation.

His professional career covered most aspects of financial reporting, auditing and standard-setting.

After graduating from Hautes Etudes Commerciales (HEC), the leading French business school, in 1963, he joined Arthur Andersen & Co. He qualified as a French chartered accountant and auditor in 1975. From 1973 to 1987, he was the chief accounting officer of two large French industrial groups, one engaged in publishing and the media, the other in oil and gas.

He joined the French Professional Institute in 1987, and was in charge of technical and international affairs until 1995. During that period, he was active in FEE, the European professional body, dealing there with European accounting matters, and took various initiatives to upgrade accountancy in Eastern Europe and Africa, while also representing France on the IASC Board.

He returned to the auditing profession in 1995, joining KPMG France, in charge of the Professional Practice department.

Mr Gélard was a member of the French standard-setting body (CNC) from 1997 until his appointment to the IASB. He has written many articles and books on accounting matters and is a frequent lecturer in universities and speaker at conferences, being able to communicate in several languages.

James J Leisenring

James J Leisenring was appointed to the International Accounting Standards Board in January 2001. Before joining the IASB he was the first director of international activities at the US Financial Accounting Standards Board (FASB) from July 2000. He joined the staff of the FASB in 1982 as director of research and technical activities and became Chairman of the Emerging Issues Task Force when it was formed in 1984. He was appointed a member of the FASB in October 1987 and became its vice-chairman in January 1988.

He served as chairman of the FASB Derivatives Implementation Group and the FASB Financial Instruments Task Force. He was also a member of the International Joint Working Group on Financial Instruments. He was the last chairman of the G4 +1 group of standard-setters before it disbanded in January 2001.

Before joining the FASB, he was a partner and director of accounting and auditing for Bristol, Leisenring, Herkner & Co. of Battle Creek, Michigan, a firm that is now a part of Plante & Moran. He served as Chairman of the Auditing Standards Board of the American Institute of CPAs and has been a member of several other Institute committees. From 1964 to 1969 he was a member of the faculty of Western Michigan University.

Mr Leisenring received his BA from Albion College and an MBA from Western Michigan University. In 2003 he was elected to the Accounting Hall of Fame, an award established in 1950 at the Ohio State University's Fisher College of Business.