



International Accounting Standards
Committee Foundation

Press Release

15 December 2008

Leading investor appointed as IASC Foundation Trustee

The International Accounting Standards Committee (IASC) Foundation, the body that oversees the International Accounting Standards Board (IASB), announced today the appointment of Scott Evans, Executive Vice President, Asset Management and Chief Executive Officer of TIAA-CREF Investment Management LLC, as a Trustee of the IASC Foundation.

Mr Evans has been appointed for a renewable term of three years beginning on 1 January 2009. He replaces David Shedlarz, who has announced his intention to retire as a Trustee at the end of the year. The appointment of Mr Evans completes the process of replacing three Trustees who will retire and it maintains the appropriate geographical representation of Trustees as required by the Constitution of the IASC Foundation. In November the Trustees announced the appointment of Clemens Boersig, Chairman of the Supervisory Board, Deutsche Bank AG Germany, and Noriaki Shimazaki, Executive Vice-President, Sumimoto Corporation, Japan, as successors to Max Dietrich Kley and Junichi Ujiie respectively.

Mr Evans's appointment has received the support of the Trustee Appointments Advisory Group, as well as relevant business associations and public authorities within their home countries.

Commenting on the appointment, Gerrit Zalm, Chairman of the Trustees, said:

As primary users of financial statements it is important that investors are well represented across the various bodies and committees of the IASC Foundation and the IASB. Scott is a highly regarded member of the investment community and I look forward to working with him as a fellow Trustee. I should also like to express my thanks to David Shedlarz for the valuable contribution he has made over the last few years.

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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 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.

Biography

Scott Evans is the Executive Vice President, Asset Management and Chief Executive Officer of TIAA-CREF's investment advisory subsidiaries Teachers Advisors, Inc. and TIAA-CREF Investment Management LLC. He is responsible for the development of TIAA-CREF's investment products and has oversight of the company's approximately \$415 billion in combined assets under management (as of 31 March 2008). Mr Evans previously served as the organisation's Chief Investment Officer, with responsibility for the investment policy, strategy and oversight of TIAA-CREF's equity and fixed income portfolios. Earlier, Mr Evans was head of TIAA-CREF Investments, where he was responsible for managing the firm's equity portfolios and directing teams of global analysts and portfolio managers. He joined TIAA-CREF in 1985 as an investment analyst.

Mr Evans holds a BA from Tufts University and an MM from Northwestern University's Kellogg School of Management. He holds the Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Security Analysts. Mr Evans serves on the Board of Trustees of Barnard College and is a member of its investment committee. He also serves as a member of the investment committee at Tufts University, serves on the Dean's Advisory Council at Northwestern University's Kellogg School of Management and chairs the investment committee for the Rockefeller Family Fund.

Criteria for selecting Trustees

The IASC Foundation has adopted the following guidelines for the selection of Trustees, as set out in its Constitution:

- 5 The Trustees shall be responsible for the selection of all subsequent Trustees to fill vacancies caused by routine retirement or other reason. In making such selection, the Trustees shall be bound by the criteria set forth in Sections 6 and 7 and in particular shall undertake mutual consultation with international organisations as set out in Section 7, for the purpose of selecting an individual with a similar background to that of the retiring Trustee, where the retiring Trustee was selected through a process of mutual consultation with one or more international organisations.
- 6 All Trustees shall be required to show a firm commitment to the IASC Foundation and the IASB as a high quality global standard-setter, to be financially knowledgeable, and to have an ability to meet the time commitment. Each Trustee shall have an understanding of, and be sensitive to the challenges associated with the adoption and application of high quality global accounting standards developed for use in the world's capital markets and by other users. The mix of Trustees shall broadly reflect the world's capital markets and a diversity of geographical and professional backgrounds. The Trustees shall be required to commit themselves formally to acting in the public interest in all matters. In order to ensure a broad international basis, there shall be
 - (a) six Trustees appointed from North America;
 - (b) six Trustees appointed from Europe;
 - (c) six Trustees appointed from the Asia/Oceania region; and
 - (d) four Trustees appointed from any area, subject to establishing overall geographical balance.
- 7 The Trustees shall comprise individuals that as a group provide an appropriate balance of professional backgrounds, including auditors, preparers, users, academics, and other officials serving the public interest. Two of the Trustees shall normally be senior partners of prominent international accounting firms. To achieve such a balance, Trustees should be selected after consultation with national and international organisations of auditors (including the International Federation of Accountants), preparers, users and academics. The Trustees shall establish procedures for inviting suggestions for appointments from these relevant organisations and for allowing individuals to put forward their own names, including advertising vacant positions.
- 8 Trustees shall normally be appointed for a term of three years, renewable once: in order to provide continuity, some of the initial Trustees will serve staggered terms so as to retire after four or five years.

The IASC Foundation's Nominating Committee

The Nominating Committee makes recommendations to the Trustees on nomination procedures and recommendations on candidates for the Trustees, the International Accounting Standards Board (IASB), the Standards Advisory Council (SAC) and the International Financial Reporting Interpretations Committee (IFRIC). Members of the Nominating Committee exclude themselves when the Committee is considering issues related to their own appointment. The Nominating Committee also reviews the performance of IASB members annually.

The members of the Nominating Committee are:

Bertrand Collomb, *Chairman*
Samuel DiPiazza
Oscar Fanjul
Aki Fujinuma
Sir Bryan Nicholson
Mohandas Pai
David Sidwell

The Trustee Appointments Advisory Group

This is a high level and broadly representative advisory group to help the Trustees in discharging their responsibility for nominating and appointing highly qualified and interested people as Trustees.

The use of the Advisory Group is aimed at increasing consultation between the Trustees and official international and regional organisations with an interest in accounting standard-setting. The Advisory Group's terms of reference are set out below.

The members of the Trustee Appointments 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
- Dominique Strauss-Kahn, Managing Director, International Monetary Fund
- Jean-Claude Trichet, President, European Central Bank
- Paul Volcker, Chairman of the Advisory Group and former Chairman of the Trustees
- Robert Zoellick, World Bank

Terms of reference and operating procedures of the Trustee Appointments Advisory Group

Mandate

1. The Trustees of the IASC Foundation shall consult the Trustee Appointments Advisory Group on nominations to the IASC Foundation Trustees before a final decision is made regarding appointments.
2. Members of the Advisory Group are free to suggest candidates who they believe would be well-qualified Trustees.
3. The ultimate decision on appointments will remain with the Trustees, consistently with the need to maintain organisational independence. However, the Trustees will explain to the members of the Advisory Group the rationale for any decision contrary to reservations expressed by members of the Advisory Group.

Membership

4. The Advisory Group shall comprise five to eight leaders of official international and regional organisations that have an interest in the development of a single set of rigorous, internally consistent, and enforceable international accounting standards, faithfully and consistently applied throughout the world's capital markets.
5. The organisations selected for representation should reflect a geographical balance.
6. The membership of the advisory group shall also reflect the different perspectives of the official community with an interest in accounting standard-setting, including, but not limited to, securities regulators, banking supervisors, and development organisations.

Operations

7. The Advisory Group shall meet at least once annually, either in person or by conference call. Additional meetings may be necessary in the event of extraordinary appointments.
8. The Chairman of the Trustees of the IASC Foundation shall chair the meetings of the Advisory Group. The Chairman of the Trustees shall determine whether other Trustees and the secretariat shall attend meetings of the Advisory Group.
9. The secretariat of the IASC Foundation shall be responsible for handling administrative arrangements for meetings of the Advisory Group, including the preparation of meeting materials. Such materials shall be sent to members of the Advisory Group at least seven days in advance of the meetings.