



International Accounting Standards
Committee Foundation

Press Release

21 May 2009

Two leading US analysts appointed to the IASB

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the appointment of two leading investment analysts to the International Accounting Standards Board (IASB):

- **Patrick Finnegan**, Director of the Financial Reporting Policy Group, CFA Institute Centre for Financial Market Integrity
- **Patricia McConnell**, former Senior Managing Director, Equity Research, Accounting and Tax Policy Analyst, Bear Stearns & Co

Both will become full-time members for a five year term starting on 1 July 2009.

Mr Finnegan currently leads a team at CFA Institute responsible for providing user input into the standard-setting activities of the IASB, FASB and key regulatory bodies. CFA Institute is a global, not-for-profit association for investment professionals and has nearly 100,000 members. He has also co-ordinated the work of the CFA Institute's Corporate Disclosure Policy Council, which reviews and comments on financial reporting policy initiatives around the world. Before joining the CFA Institute in 2008, Mr Finnegan worked at Moody's Investors Service, where he served as a managing director in Moody's Corporate Finance Group and as a senior analyst in Moody's Financial Institutions Group.

In a 32-year career in Bear Stearns' Equity Research group, Ms McConnell established herself as one of the leading analysts in the United States on issues related to accounting. *Institutional Investor* magazine ranked her the leading analyst in the United States on accounting and tax matters for 16 consecutive years from 1991 to 2006. Throughout her career, she has been an active participant in accounting standard-setting activities as a member of the IASB's Standards Advisory Council, the International Accounting Standards Committee (the IASB's predecessor body), the CFA Institute's Corporate Disclosure Policy Council, and the New York Society of Security Analysts.

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

The Trustees have consistently received the message from the investment community about the need to enhance the user perspective on the IASB. In Patrick Finnegan and Patricia McConnell we have identified two highly qualified people who understand both the technical accounting issues and the needs of investors. The Trustees are delighted that they have agreed to join the IASB, and we welcome them to the organisation.

Sir David Tweedie, Chairman of the IASB, said:

I am delighted that Pat Finnegan and Pat McConnell have agreed to join the IASB. They will bring an important perspective to the IASB at time when we are tackling issues of vital importance to the investor community. I look forward to working with them in the months ahead.

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NOTE TO EDITORS

About the IASC Foundation

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 IASB rests primarily with 22 Trustees, who are in turn accountable to a Monitoring Board comprised of public authorities. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.

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.

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IASC Foundation. With the appointment of Mr Finnegan and Ms McConnell the IASB will have 15 members, (all of whom are full-time). They are drawn from ten countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.