



International Accounting Standards
Committee Foundation

Press Release

8 December 2009

IASC Foundation announces two successors for retiring Trustees

Following approval by the Monitoring Board, an independent body of public capital market authorities, the International Accounting Standards Committee (IASC) Foundation, the body that oversees the International Accounting Standards Board (IASB), announced today the appointment of two Trustees:

- **Yves-Thibault de Silguy**, Chairman of the Board of VINCI and former member of the European Commission responsible for economic, monetary and financial affairs, France
- **Harvey Goldschmid**, Dwight Professor of Law at Columbia University and a former Commissioner of the US Securities and Exchange Commission, United States

These appointments followed a public international search and approval of the appointments by the Monitoring Board. The appointments will fill vacancies that will arise at the end of the year when Bertrand Collomb (France) and Philip Laskawy (United States) retire as Trustees because they are not eligible for reappointment. Mr de Silguy and Mr Goldschmid have each been appointed for a renewable term of three years starting on 1 January 2010.

By appointing one Trustee from Europe and one Trustee from North America, the Trustees are maintaining the geographical representation in the group of Trustees, as required by the organisation's constitution. The Trustees expect to announce in due course a successor from Europe for Alicja Kornasiewicz, a retiring Trustee from Poland.

In announcing the appointments, Gerrit Zalm, chairman of the Trustees, said:

We are pleased that Yves-Thibault de Silguy and Harvey Goldschmid have agreed to join the Trustees. Their experience of working in the public interest and their understanding of international capital markets will be invaluable to the organisation at a time when the international consensus around IFRSs as the basis of financial reporting is growing. I thank Bertrand Collomb and Phil Laskawy for their enormous contributions to the organisation and the cause of IFRSs.

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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 primarily 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.
3. In January 2009 the Trustees enhanced the public accountability of the IASC Foundation by establishing a link to a Monitoring Board of public authorities. The Monitoring Board's main responsibilities are to ensure that the Trustees continue to discharge their duties as defined by the IASC Foundation's Constitution, as well as approving the appointment or reappointment of Trustees.
4. The members of the Monitoring Board are, at present, the Chairmen of the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), the Commissioner of the Financial Services Agency of Japan (JFSA), and the Chairman of the US Securities and Exchange Commission (SEC). The Chairman of the Basel Committee on Banking Supervision participates in the Monitoring Board as an observer. Through the Monitoring Board, securities regulators that allow or require the use of IFRSs in their jurisdictions will be able to carry out more effectively their mandates regarding investor protection, market integrity, and capital formation.

Biographies of the new Trustees

Yves-Thibault de Silguy

Yves-Thibault de Silguy, born in 1948, is Chairman of the Board of Directors of VINCI. He has served in senior positions in both the public and private sectors.

From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and then from 1981 to 1985 for the European Commission. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) in 1985–86.

From 1986 to 1988, he was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he was Director in the international affairs department and then Director for International Affairs of the Usinor Sacilor Group. From 1993 to 1995 he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and, at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, he was European Commissioner responsible for economic, monetary and financial affairs.

After leaving the European Commission, he became a member of the Executive Board of Suez Lyonnaise des Eaux, of which he was Chief Executive Officer in 2001–02. In 2006 he left the Suez Group, where he ultimately served as Senior Executive Vice-President, to assume his current position at VINCI.

Mr de Silguy has a degree in law from the University of Rennes and a Master's degree in public law, and is a graduate of the Institut d'Etudes Politiques de Paris, public service section, and of the École Nationale d'Administration.

Harvey Goldschmid

Harvey J Goldschmid has served as Dwight Professor of Law at Columbia University since 1984, having previously been an Assistant Professor (1970–71), an Associate Professor (1971–73), and a Professor of Law (1973–84) at Columbia. He is also Senior Counsel at the law firm of Weil, Gotshal & Manges. In 2002–05, Professor Goldschmid served as a Commissioner of the US Securities and Exchange Commission, and in 1998–99 he was the SEC's General Counsel (chief legal officer); from 1 January to 15 July 2000 he was Special Senior Advisor to SEC Chairman Arthur Levitt.

Professor Goldschmid now serves as Co-Chair of the IASB/FASB Financial Crisis Advisory Group, as Chair of the Board of Directors of the Greenwall Foundation, as a Public Governor and Chair of the Regulatory Policy Committee of the Financial Industry Regulatory Authority (FINRA), as a Director of the National Center on Philanthropy and the Law, as a Director of Transparency International-USA, and on the Governing Board of the Center for Audit Quality. He is also on the Advisory Board of the Yale's Millstein Center for Corporate Governance and Performance, on the PCAOB Advisory Council, on the Governance Leadership Council of RiskMetrics, and on the International Advisory Board of the Israel Securities Authority.

Professor Goldschmid has been a frequent lecturer at national and international legal programmes and conferences, and during the 2005–08 academic years, served as a Distinguished Visitor at the American Academy in Berlin, Germany, as Distinguished Fellow

in Ethics and Leadership at NYU's Stern School of Business, and as a Business Law Advisor for the ABA Section of Business Law ('a distinguished leader of the profession' who will share 'wisdom and experience with members of the Section'). He received: the 2004 Lawrence A. Wien Prize for Social Responsibility from Columbia University (honouring an attorney who puts his 'legal skills to work for the public good'); the 1999 Chairman's Award for Excellence from the SEC; and several teaching awards, including Columbia Law School's Willis L.M. Reese Award for Excellence in Teaching in both 1996 and 1997.

In 1980–93, Professor Goldschmid served as a Reporter for the American Law Institute's *Principles of Corporate Governance: Analysis and Recommendations*. In 2000–01 he served as Chair of the Nominating Committee, and in 1998 completed a term as Treasurer and a member of the Executive Committee (Board of Directors) of the NYC Bar Association, where Professor Goldschmid previously served as Chair of the Executive Committee, Chair of the Committee on Securities Regulation, and Chair of the Committee on Antitrust and Trade Regulation. He also has served as Chair of the Section on Antitrust and Economic Regulation of the Association of American Law Schools and as Founding Director of Columbia University's Center for Law and Economic Studies.

Professor Goldschmid received his JD, magna cum laude, from Columbia Law School in 1965 and a BA, also magna cum laude, from Columbia College in 1962. He was Articles Editor of the Columbia Law Review and a member of Phi Beta Kappa. He is the author of numerous publications on corporate, securities and antitrust law.