



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

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IASC FOUNDATION REAPPOINTS FOUR IASB MEMBERS

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the reappointment of four members of the International Accounting Standards Board (IASB), with effect from 1 July 2004. Thomas E Jones and Mary E Barth will each serve a further term of five years, expiring on 30 June 2009, and Anthony T Cope and Patricia L O'Malley will each serve a second three-year term, expiring on 30 June 2007.

The IASC Foundation Constitution governs the operating arrangements of the IASC Foundation and IASB and is under review. It permits IASB members to serve two five-year terms. All four members joined the IASB in April 2001 and at that time received initial terms of three 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.

Commenting on the reappointments, Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, "These four members have made an outstanding contribution to the IASB at a critical period in the organisation's development. The Trustees are delighted that the IASB will continue 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 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. Messrs Cope and Jones are British citizens, and Professor Barth and Ms O'Malley are U.S. and Canadian citizens, respectively. 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 cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world.

Brief Biographies of Renewed Members

Thomas E Jones, Vice Chairman

Thomas E. Jones was appointed to the IASB in January 2001. He has nearly 40 years of experience in various aspects of international financial reporting. He qualified as a Chartered Accountant in the United Kingdom while working with Peat Marwick Mitchell. Before 1980, he held various senior financial positions in Italy and Brussels. In these positions, he had responsibility for financial reporting in various European countries, including Belgium, France, Greece, Italy and Portugal. From 1980 until his appointment to the IASB, he was with Citicorp—which operates in over 100 countries—first as its chief accounting officer and then as principal financial officer.

Before becoming Vice Chairman of the IASB, Mr Jones served successively as a vice-chairman and member of the Executive Committee of the IASC Board (1998-2000) and Chairman (2000-2001). He was an IASC Board member representing the International Association of Financial Executives Institutes between 1995 and 2001.

Mr Jones has also served as a Trustee of the Financial Accounting Foundation, which oversees the activities of the Financial Accounting Standards Board (FASB) in the United States, as Chairman of the Financial Executive Institute's Corporate Reporting Committee, and as a member of the FASB's Emerging Issues Task Force.

Mary E Barth

Mary E Barth was appointed to the IASB in January 2001. Professor Barth is Atholl McBean Professor of Accounting and Senior Associate Dean for Academic Affairs at the Stanford University Graduate School of Business. Her research focuses on financial accounting and reporting issues, particularly those relating to global capital markets and of interest to accounting standard-setters. Her research is published in a variety of journals and has won several awards, including the Wildman Medal Award, the Competitive Manuscript Award, and, on two occasions, the Best Paper Award of the Financial Accounting and Reporting Section of the American Accounting Association. She has also received awards for her teaching and service to the profession, including the Distinguished Teaching Award from the Stanford University Graduate School of Business, the Alumni Distinguished Service Award from the Boston University School of Management, and the Outstanding Educator Award from the Massachusetts Society of Certified Public Accountants.

Professor Barth has been active in accounting standard-setting activities, having served as a member of the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants, the Financial Accounting Standards Advisory Council of the Financial Accounting Standards Board, and the Financial Instruments Task Force of the Financial Accounting Standards Board. She has also been active in the American Accounting Association, having served as Vice President and as Chair of several committees, including two with a standard-setting focus. Professor Barth also has served as an Associate Editor of *The Accounting Review* and on the editorial boards of several other academic journals in Australia, China, New Zealand, the United Kingdom and the United States. She has been a speaker at doctoral consortia in Australia and the US, and at annual meetings of the Chinese Accounting Professors Association and the Accounting Association of Australia and New Zealand. Before joining the faculty at Stanford in 1995, she was an Associate Professor at Harvard Business School and an audit partner in Arthur Andersen & Co. Professor Barth is a Certified Public Accountant and holds an AB from Cornell University, an MBA from Boston University, and a PhD from Stanford University.

Anthony T Cope

Anthony T Cope, former director of fixed income credit research and a senior vice president and partner of Wellington Management Company, was appointed to the IASB in 2001. Previously he served as a member of the US Financial Accounting Standards Board from 1993 to 2001.

Mr Cope had been a security analyst since 1963 (at Wellington since 1969) specialising in financial securities. He had been active in various capacities with the Boston Security Analysts Society and the Association for Investment Management and Research, for which he had served as a member of its Financial Accounting Policy Committee. In 1992, he was awarded the AIMR's Distinguished Service Award.

Mr Cope holds a master's degree from Cambridge University.

Patricia L O'Malley

Tricia O'Malley was appointed to the IASB in January 2001. In October 1998, she was appointed as the first full-time Chair of the Canadian Accounting Standards Board. Before then, she was a partner in the National Assurance and Professional Practice Group of KPMG, where she was consulted by partners and staff on complex client accounting issues.

Ms O'Malley was a member of CICA's Emerging Issues Committee from its inception in 1988 until 1997, when she was appointed Vice Chair of the Accounting Standards Board. In her role as Vice Chair, she represented the Canadian Board at the meetings of the G4 + 1 and the Financial Instruments Joint Working Group of national standard-setters. She was chair of the Ontario Securities Commission's Financial Disclosure Advisory Board from 1992 to 1999, was a member of the Independent Advisory Committee on Accounting and Auditing Matters of the Auditor General of Canada (from 1993 to 2004), and is a Past President of the Canadian Academic Accounting Association.