

FINANCIAL ACCOUNTING STANDARDS BOARD

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Anthony T. Cope and James J. Leisenring to Join IASB

Norwalk, CT, January 25, 2001—The Financial Accounting Standards Board (FASB) announced that two of its long-time associates, Anthony T. Cope, a member of the FASB, and James J. Leisenring, Director of International Activities, will be leaving the organization to join the International Accounting Standards Board (IASB), effective March 31.

Mr. Cope was appointed a member of the FASB in 1993 and was reappointed for a second five-year term in 1998. While at the FASB, he has made significant contributions in a number of areas, including his service on the Strategy Working Party that recommended the new structure for the setting of international accounting standards. For several years, Mr. Cope has served as the FASB's observer to the former IASC. A native of England, before joining the FASB, he was a former Director of Fixed Income Credit Research and a Senior Vice President and Partner of Wellington Management Company.

Mr. Leisenring, who has had a long and distinguished career with the FASB, and whose focus in recent years has been on international accounting issues, has worked closely with the former IASC and other international standard-setting organizations. Mr. Leisenring joined the FASB in 1982 as Director of Research and Technical Activities and, later, from 1984 to 1988 also served as Chairman of the Emerging Issues Task Force. In 1987, he was appointed to the FASB and was named Vice Chairman in 1988, a position he held until his final term ended on June 30, 2000.

In commenting on the departures of Mr. Leisenring and Mr. Cope, Edmund L. Jenkins, Chairman of the FASB, remarked "The FASB will miss Jim and Tony and the outstanding contributions each has made to this organization. Given their backgrounds and expertise in international accounting activities, joining the newly formed IASB is a natural progression for both that will present a new set of challenges. We are pleased that Jim's primary responsibility at the IASB will be to serve as its liaison Board member to the FASB. We wish them well and will continue to support them and the IASB in their international standard-setting efforts."

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely heavily on credible, transparent, and comparable financial information. For more information about the FASB, visit our Web site at www.fasb.org.