

FOR IMMEDIATE RELEASE

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SEC Chairman Arthur Levitt Congratulates IASC on Selection of New Board Members

Washington, DC, January 25, 2001 -- Securities and Exchange Commission Chairman Arthur Levitt today congratulated the International Accounting Standards Committee (IASC) on the selection of the members who will serve on the new IASC Board. The IASC is an organization, based in London, charged with developing global accounting standards.

In January 2000, Chairman Levitt was appointed as Chairman of the Nominating Committee to select IASC Trustees to oversee the newly restructured organization. In May 2000, the Nominating Committee announced the selection of the new IASC Trustees, including naming Paul A. Volcker, former Chairman of the U.S. Federal Reserve Board, as the Chair. Shortly afterward, the IASC Trustees announced their intention to appoint Sir David Tweedie, Chair of the United Kingdom's Accounting Standards Board, as Chairman of the new IASC Board. Today's announced appointments complete the selection of the IASC Board members.

Chairman Levitt said, "I commend the IASC Trustees for selecting this group of most capable and experienced individuals to be the first members of the new IASC Board. Strong and resilient capital markets cannot function without high quality information. Efficient capital allocation depends on accurate, timely and comparable financial reporting. The Board members who have been appointed today carry an enormous public service responsibility. It is up to them, working in cooperation with our U.S. Financial Accounting Standards Board and other accounting standards setters, to create global accounting standards that will support effectively the imperatives of a global marketplace. I congratulate and thank Paul Volcker, David Tweedie, and each of the new IASC Board members for their commitment to setting accounting standards in the public interest."

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