



International Accounting Standards Board®

Press Release

For Immediate Release

28 June 2001

IASB ANNOUNCES LEADING EXPERTS TO HEAD UP TECHNICAL STAFF

The International Accounting Standards Board (IASB) announces that two leading experts on accounting standard-setting issues will head the technical staff of the new Board. The IASB has named Kevin M. Stevenson as Director of Technical Activities and Wayne S. Upton, Jr. as Director of Research.

Mr. Stevenson and Mr. Upton bring more than 30 years of combined experience in accounting standard setting both nationally and internationally. Mr. Stevenson is currently a member of the Australian Accounting Standards Board, has served as Executive Director of the Australian Accounting Research Foundation and Senior Technical Partner of PricewaterhouseCoopers in Australia, and is a founding partner in a firm specializing in financial reporting. Mr. Upton most recently served as a Senior Project Manager at the U.S. Financial Accounting Standards Board (FASB), where he was active in the FASB's international activities.

Sir David Tweedie, Chairman of the IASB, remarked, "We are delighted that we have two of the most experienced thinkers on issues related to standard setting. Having both Kevin and Wayne on board will help ensure that the IASB makes rapid progress toward its goal of a single set of high-quality and accepted global standards."

Mr. Upton's appointment is effective immediately. Mr. Stevenson will assume the role of Director of Technical Activities in February 2002 and will work with the IASB for several periods throughout the remainder of 2001. James Saloman, who has been on secondment since 1999, will remain Technical Director of the IASB throughout the remainder of the year and will return to PricewaterhouseCoopers in 2002.

Sir David added, "The Board greatly appreciates the leadership that Jim has provided in this period of transition and hopes that he will continue to give us the benefit of his experience and advice in the years to come."

Brief biographies of Messrs. Stevenson and Upton are attached.

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Biographical Summaries

Kevin M. Stevenson

Kevin Stevenson has spent nearly 25 years working on issues related to accounting and accounting standard setting both through his work with the former IASC Board as a member of the Standing Interpretations Committee and with national standard setters in Australia and Asia. Mr. Stevenson served as Executive Director of the Australian Accounting Research Foundation from 1979-1986 and afterwards became National Technical Partner for Coopers & Lybrand (later PricewaterhouseCoopers, PwC) in Australia. Upon leaving PwC in 1999, Mr. Stevenson co-founded a firm, Stevenson McGregor, that consulted with governments and companies on issues related to establishing and complying with accounting standards. Mr. Stevenson earned an MBA and B.Com. from the University of Melbourne. He has authored an extensive number of papers and articles on issues related to accounting.

Wayne S. Upton, Jr.

Wayne S. Upton, Jr., brings 30 years of experience in accounting and standard setting to the IASB. Mr. Upton, a U.S. citizen, was most recently a Senior Project Manager at the Financial Accounting Standards Board (FASB) in Norwalk, Connecticut, United States. Mr. Upton has worked as one of the FASB's senior staff on a broad range of topics, including insurance enterprises, present value measurements, and business reporting implications of the new economy. Additionally, Mr. Upton served as a leading contributor in the IASC's Insurance Project and as the FASB's observer in the IASC's Present Value Project. Mr. Upton was graduated *summa cum laude* from Regis University.