

Federal Accounting Standards Advisory Board

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NEWS RELEASE

Member News: Claire Cohen Completes Five-Year Term; Alan Schumacher Begins Second Five-Year Term; and Hal Steinberg Joins for a Five-Year Term

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced today that Harold I. Steinberg has been appointed to a five-year term as a member of the Board, Alan H. Schumacher has been appointed to a second five-year term and Claire Gorham Cohen has completed a five-year term.

Mr. Allen thanked Ms. Cohen for her service to the Board and taxpayers. He noted that Ms. Cohen's work helped ensure that FASAB "considered users' needs for concise but complete information." Ms. Cohen's term ends on June 30, 2007.

Mr. Schumacher, who joined the Board in 2002, will continue his service for a second five-year term to begin July 1, 2007. Mr. Allen noted that Mr. Schumacher brings "a unique perspective to the Board through his experience as a chief financial officer of a multinational company and his current service on a number of boards of directors."

In welcoming Mr. Steinberg to the Board, Mr. Allen noted that he "expects Mr. Steinberg to have a significant impact on Board deliberations in light of his substantial past contributions to improving state, local and federal government financial management." Mr. Steinberg's term will begin July 1, 2007.

Mr. Steinberg has over thirty years experience serving government clients as a partner with KPMG. From 1973 to 1981, he was in charge of the firm's practice with state and local governments. During that time, he was one of the organizers of the effort that led to publication of the Preferred Accounting Practices for state governments. In addition, he led a project for the Government Finance Officers Association and the International City Management Association to identify the most significant trend data for ascertaining and displaying a government's fiscal health.

From 1983 to 1991, Mr. Steinberg led KPMG's federal practice. He retired from the firm in 1991 to become the first Deputy Controller of the Office of Federal Financial Management at the Office of Management and Budget. In that capacity, he served for two years as a member of FASAB and was instrumental in developing its first two concepts statements – Objectives of Federal Financial Reporting and Entity and Display.

Mr. Steinberg has continued to make substantial contributions to the government financial management community through his leadership and technical support for several programs sponsored by the Association of Government Accountants—the Certified Government Financial Manager program, the Certificate of Excellence in Accountability Reporting for federal agencies, and the Certificate of Excellence in Service Efforts and Accomplishments Reporting for state and local governments. In addition, he has written extensively on performance reporting and is widely recognized as a technical expert in the field of government accounting.

ABOUT FASAB

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (1) the government's accountability and its efficiency and effectiveness, and (2) the economic, political, and social consequences of the allocation and various uses of federal resources. The FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

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