

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:
Charles Jackson
(202) 512-7352
fasab@fasab.gov

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NEWS RELEASE

FASAB Welcomes New Board Member

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), David Mosso, announced today that Norwood J. Jackson, Jr. has been appointed to a five-year term as a member of the Board. Mr. Jackson's term will begin January 1, 2007.

Mr. Jackson has over thirty five years of experience in providing public and government accounting, auditing, and advisory services. He is currently managing vice president at AOC Solutions, Inc., a small management consulting firm in Northern Virginia. His previous experience includes serving as Deputy Controller of the Office of Federal Financial Management at the Office of Management and Budget as well as being a partner with KPMG LLP. Prior to his federal service, he was the Deputy Auditor of Public Accounts for the Commonwealth of Virginia. He also has been active in standard setting. He served an eight-year term on the United States Comptroller General's Advisory Council on *Government Auditing Standards*, a four-year term on the Auditing Standards Board of the American Institute of Certified Public Accountants, and a five year term on the FASAB as the representative from the Office of Management and Budget.

Mr. Mosso noted that Mr. Jackson's extensive federal experience combined with his knowledge of standard setting will be particularly helpful. He indicated that "I expect Mr. Jackson to contribute immediately and substantially to the Board's work. He is a recognized leader in the federal financial management community and his past experience with standard setting will be an asset to the Board."

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.

For more information on FASAB, please visit our website: www.fasab.gov.