

Federal Accounting Standards Advisory Board

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NEWS RELEASE

Member News: Graylin Smith Appointed to a Five-Year Term and Harold Steinberg Re-appointed

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced today that Graylin Smith has been appointed to a five-year term as a member of the Board beginning July 1, 2012. Mr. Smith's term will begin when Alan Schumacher completes his second five-year term at the end of June. In addition, Harold Steinberg, who is completing a five-year term at the end of June, has been re-appointed to serve a second term of three and one-half years. Mr. Steinberg's second term is less than five years because members may serve a maximum of ten years and he was a member during his tenure as deputy controller at the Office of Management and Budget.

In welcoming Mr. Smith to the Board, Mr. Allen noted that he "is confident Mr. Smith's more than 30 years of experience with CPA firms serving diverse clients will provide a strong foundation for addressing federal issues. Mr. Smith's strong track record of leadership within the profession inspires confidence and I look forward to working with him." Regarding Mr. Steinberg, Mr. Allen commented that his "continued contributions are most welcome. His federal experience, combined with his state and local experience, offer valued insights."

An Appointments Panel—composed of three federal members, the FASAB chairman, two individuals representing the American Institute of CPAs, and one individual representing the Financial Accounting Foundation—advises the FASAB Sponsors on appointments and re-appointments for the six nonfederal members of the Board. The Sponsors—Timothy F. Geithner, the Secretary of the Treasury; Jeffrey Zients, the acting Director of the Office of Management and Budget; and Gene L. Dodaro, the Comptroller General of the United States—make the final appointments.

Mr. Smith is one of the founding partners and the managing partner of SB & Company, LLC, a CPA firm in Maryland. His firm serves small business, middle market companies, state and local governmental entities, colleges and universities, and non-profit organizations. He is the partner in charge of the state and local governmental practice as well as its quality control leader. He began his career with Arthur Andersen and rose from staff accountant to audit partner. His volunteer service includes being a former chair of the Maryland Association of CPAs, a former council member of the AICPA,

service on numerous committees, membership in several professional associations, and various civic activities. He graduated magna cum laude from Hampton University with a bachelor of science degree in accounting. He is a Certified Government Financial Manager and a CPA licensed in the states of Maryland, Virginia, Delaware, Pennsylvania, New York and the District of Columbia.

Mr. Steinberg has over 30 years' experience serving government clients as a partner with KPMG. He led the firm's practice with state and local governments from 1973 to 1981 and KPMG's federal practice from 1984 to 1991; in between, he was the Associate Director for Management at the Office of Management and Budget (OMB). He retired from the firm in 1991 to become the first Acting Controller, then Deputy Controller of the Office of Federal Financial Management at the OMB. In that capacity, he served for one and a half years as a member of the FASAB and was instrumental in developing its first two concepts statements—*Objectives of Federal Financial Reporting* and *Entity and Display*. Since leaving the OMB, he has made substantial contributions to financial reporting through his support for the Association of Government Accountants' Certificate of Excellence in Accountability Reporting program for the federal government and Service Efforts and Accomplishments reporting program for state and local governments. He is a Certified Public Accountant and a Certified Government Financial Manager.

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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