

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

Charles Jackson
(202) 512-7352
fasab@fasab.gov

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NEWS RELEASE

Scott Showalter Appointed to Chair the FASAB

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced today that D. Scott Showalter has been appointed to serve as chairman of the Board beginning January 1, 2016. Mr. Showalter's term will conclude on June 30, 2019.

An Appointments Panel—composed of the FASAB chairman, the three federal FASAB members, and three individuals representing the American Institute of CPAs and the Financial Accounting Foundation—advises the FASAB Sponsors on appointments and re-appointments for the six nonfederal members of the Board including selection of the chairman. The Sponsors—Jacob Lew, the Secretary of the Treasury; Shaun Donovan, the Director of the Office of Management and Budget; and Gene L. Dodaro, the Comptroller General of the United States, made the final appointment.

Mr. Showalter's service on the Board began July 1, 2009. He is a retired partner at KPMG LLP, Professor of Practice at North Carolina State University, and a member of the Standing Advisory Group of the Public Company Accounting Oversight Board.

Regarding Mr. Showalter's selection, Chairman Allen said, "The FASAB sponsors have made an excellent selection and I am pleased that Scott will succeed me as chairman. His recognized leadership abilities and depth of knowledge of both audit and accounting issues make him an ideal chairman. Under Scott's leadership the Board will continue its work on critical federal financial reporting issues."

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.