

Federal Accounting Standards Advisory Board

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NEWS RELEASE

Member News: Michael Granof and Scott Showalter Reappointed to Second Terms on the FASAB

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced today that Michael H. Granof and D. Scott Showalter have been reappointed to the Board. Their second for five-year terms began on July 1, 2014 and 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. The Sponsors—Jacob Lew, the Secretary of the Treasury; Brian Deese, the Acting Director of the Office of Management and Budget; and Gene L. Dodaro, the Comptroller General of the United States, made the final appointments.

Dr. Granof is the Ernst & Young Distinguished Centennial Professor of Accounting and a University Distinguished Teaching Professor at the McCombs School of Business at the University of Texas at Austin. Dr. Granof also serves as a member of the Governmental Accounting Standards Board.

Mr. Showalter is a retired partner at KPMG LLP, a Teaching Professor at North Carolina State University, and a member of the Standing Advisory Group of the Public Company Accounting Oversight Board.

Regarding the appointments, Chairman Allen said, “I look forward to continuing to work with both Michael and Scott on the Board. Michael’s understanding of financial reporting for both government and non-governmental entities combined with his service on the GASB ensure he will provide valuable insights to the Board. Scott, a recognized leader in the field, brings a depth of knowledge of both audit and accounting issues rarely seen. I am pleased that both Michael and Scott will continue to support the Board in 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.