

ADVISORY COMMITTEE CHARTER

- 1. Advisory Committee's Official Designation:** The advisory committee is officially designated as the "Appointments Panel for the Federal Accounting Standards Advisory Board" (hereinafter referred to as the "Appointments Panel").
- 2. Authority:** Established under agency authority pursuant to 31 U.S.C. § 3511(d) and the Federal Advisory Committee Act, as amended, 5 U.S.C. §§ 1001-1014, (FACA).
- 3. Objectives and Scope of Activities:** The Federal Accounting Standards Advisory Board (FASAB or "the Board") will consider, recommend, and publish accounting concepts and standards and other accounting guidance for the federal government. The Appointments Panel will advise the Board's three sponsors—the Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States—on appointments and reappointments of the five non-federal Board members, including the Board chair. The Appointments Panel will also offer other recommendations for improvement to the Board and its sponsors, as needed.
- 4. Description of Duties:** The Appointments Panel will meet, subject to the requirements of FACA, as needed (but at least annually) to (1) consider nominations of individuals for appointment to the five non-federal member positions on the Board, (2) identify qualified individuals to be selected as candidates for non-federal member positions on the Board, (3) make recommendations regarding the selection of a Board chair; and (4) consider related matters including criteria for candidates and recommendations for improvements in the operation of the Board.
- 5. Agency or Federal Officer Receiving the Advisory Committee's Advice/Recommendations:** The Appointments Panel will report to the Board's sponsors identified above.
- 6. Support:** The Government Accountability Office (GAO) will provide the necessary administrative support for the Appointments Panel.
- 7. Estimated Annual Operating Costs and Staff Years:** The sponsors will share in funding the Appointments Panel on an equitable basis. Costs of the Appointments Panel are a component of the Board's annual operating costs. FASAB's estimated annual operating costs are \$2,693,000, which includes 11 FTE's. Of this estimated total, approximately \$18,400 and .05 FTE are attributable to the operation of the Appointments Panel. Of the Appointments Panel members described below, the Treasury, OMB, and GAO members will be paid by their respective agencies. The Board chair is a special government

employee, with compensation as described in the FASAB charter. The members of the Appointments Panel representing the American Institute of Certified Public Accountants and the Financial Accounting Foundation will serve without salary compensation. Appointments Panel members may be reimbursed for travel expenses if funds are available and expenses will not exceed budgeted amounts.

- 8. Estimated Number and Frequency of Meetings:** The Appointments Panel will meet as it deems necessary (but at least annually), at dates and times to be announced in advance in the Federal Register.
- 9. Duration:** The duration of the Appointments Panel is indefinite. The sponsors will decide prior to the two-year expiration of this charter whether to renew or terminate the Appointments Panel.
- 10. Termination:** The Appointments Panel will terminate upon termination of the Board, or as otherwise determined by the Board. Pursuant to the sponsors' Memorandum of Understanding establishing the Board, FASAB may be terminated 120 days after one of the sponsors provides notice of intent to terminate.
- 11. Membership and Designation:** The Appointments Panel will comprise seven members:
 - one Treasury member, a regular government employee;
 - one OMB member, a regular government employee;
 - one GAO member, a regular government employee;
 - the Board chair, a special government employee, who will also serve as the chair of the Appointments Panel;
 - two representatives from the American Institute of Certified Public Accountants, who will serve as representative members; and
 - one representative from the Financial Accounting Foundation, who will serve as a representative member.
- 12. Subcommittees:** The Appointments Panel will have no subcommittees.
- 13. Filing Date:** This Charter is filed on April 6, 2026.