

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Amends Memorandum of Understanding and Names Terry K. Patton as Chair and Eric Berman and William Morehead as New Members**

#### FASAB Amends Memorandum of Understanding

The Board's sponsors have agreed to changes to the Memorandum of Understanding (MOU) governing FASAB.

The following changes are effective immediately:

- Board membership is reduced from nine to seven members—two members representing sponsor agencies (the Department of the Treasury and the Government Accountability Office) and five nonfederal members.
- OMB remains a sponsor and continues to serve on the Steering Committee, Appointments Panel, and the Accounting Standards Implementation Committee.
- The 90-day sponsor review responsibility shifts from OMB to Treasury. Treasury will consult with OMB during the process.

The American Institute for Certified Public Accountants (AICPA) continues to recognize FASAB as the standard setter for generally accepted accounting principles (GAAP) for the federal government.

As a result of the changes to the MOU, FASAB made corresponding edits to its charter and the Appointments Panel charter.

- The updated MOU is available at [https://files.fasab.gov/pdf/files/fasab\\_mou\\_04\\_2026.pdf](https://files.fasab.gov/pdf/files/fasab_mou_04_2026.pdf).
- The updated FASAB charter is available at [https://files.fasab.gov/pdf/files/fasab\\_charter\\_2026.pdf](https://files.fasab.gov/pdf/files/fasab_charter_2026.pdf).
- The updated Appointments Panel charter is available at [https://files.fasab.gov/pdf/files/fasab\\_ap\\_charter\\_2026.pdf](https://files.fasab.gov/pdf/files/fasab_ap_charter_2026.pdf).

## Terry K. Patton Appointed as Chair of FASAB

The sponsors announced that Terry K. Patton has been appointed to serve as chair of the Board effective April 1, 2026. Dr. Patton's term will conclude on June 30, 2029.

Dr. Patton is professor emeritus at Midwestern State University in Wichita Falls, Texas (MSU Texas), where he taught financial accounting, auditing, and governmental accounting for 18 years. He also previously served as chair of the accounting, MIS, and legal studies department and dean at the Dillard College of Business Administration at MSU Texas. Dr. Patton has co-authored three governmental and nonprofit accounting textbooks, including *Accounting for Governmental and Nonprofit Organizations* (Cambridge Business Publishers); and was co-author on PPC's *Guide to Governmental Financial Reporting Model: Implementing GASBS No. 34*. Previously, Dr. Patton was the Research Manager at the Governmental Accounting Standards Board (GASB). He has served on numerous boards as well as the Governmental Accounting Standards Advisory Council. Dr. Patton received a doctor of philosophy from Texas Tech University as well as a master of science from the University of North Texas and a bachelor of business administration from MSU Texas. He is a Certified Public Accountant (Texas) and a Certified Government Financial Manager. He joined the Board on July 1, 2019.

An Appointments Panel—composed of the FASAB chair, GAO and Treasury Board members, an OMB representative, 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 five nonfederal members of the Board including selection of the chair. The sponsors made the final appointment.

Regarding Dr. Patton's selection, Mr. Showalter said, "Terry Patton has a distinguished career as an academic and a FASAB Board member. The Appointments Panel is pleased Terry has agreed to serve as the next chair of the FASAB and we are confident in his abilities to lead the FASAB in furthering federal financial reporting standards." Mr. Showalter was the FASAB chair from 2016-2019 after serving six and a half years as a Board member. Mr. Showalter currently represents the AICPA on the Appointments Panel.

## Eric Berman and William Morehead Appointed to FASAB

The sponsors also announced that Eric Berman and William Morehead have been appointed to serve on the Board beginning April 19, 2026. Their five-year term will conclude on April 18, 2031, with the option for a second five-year term.

Mr. Berman's experience includes serving as the vice chair of Governmental Accounting Standards Advisory Council and being nationally recognized as an expert on governmental accounting principles. Mr. Berman recently retired after 12 years as a government advisory services partner with Eide Bailly, LLP. Prior to Eide Bailly, Mr. Berman served in several accounting and financial management positions with the State of Massachusetts, public accounting, and academia. In addition, Mr. Berman

served as national treasurer for the Association of Government Accountants and chair of the Financial Management Standards Board.

Dr. Morehead's experience includes a 25-year academic career specializing in various accounting and financial management courses at Mississippi College and Delta State University. Prior to his academic career, Dr. Morehead has served as the chief financial officer at two Mississippi state hospitals, as well as several accounting and auditor-related positions with the State of Mississippi. Dr. Morehead is currently the Director of the Master of Accountancy program and a professor of accountancy at Mississippi College. He also holds a doctorate in international development from the University of Southern Mississippi.

Regarding Mr. Berman and Dr. Morehead's selections, Mr. Patton said, "We are fortunate to have two highly qualified individuals joining the Board. Both Mr. Berman and Dr. Morehead have extensive experience in government and governmental accounting. We look forward to them using their expertise and experience to help FASAB continue to develop the highest quality financial reporting standards for the federal government."

## **ABOUT FASAB**

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

Financial reports, which include financial statements prepared in conformity with generally accepted accounting principles, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

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](http://www.fasab.gov).