



International Accounting Standards Committee Foundation

Criteria for selecting Trustees

The IASC Foundation has adopted the following guidelines for the selection of Trustees, as set out in its Constitution:

- The Trustees shall be responsible for the selection of all subsequent Trustees to fill vacancies caused by routine retirement or other reason. In making such selection, the Trustees shall be bound by the criteria set forth in Sections 6 and 7 and in particular shall undertake mutual consultation with international organisations as set out in Section 7, for the purpose of selecting an individual with a similar background to that of the retiring Trustee, where the retiring Trustee was selected through a process of mutual consultation with one or more international organisations.
- All Trustees shall be required to show a firm commitment to the IASC Foundation and the IASB as a high quality global standard-setter, to be financially knowledgeable, and to have an ability to meet the time commitment. Each Trustee shall have an understanding of, and be sensitive to the challenges associated with the adoption and application of high quality global accounting standards developed for use in the world's capital markets and by other users. The mix of Trustees shall broadly reflect the world's capital markets and a diversity of geographical and professional backgrounds. The Trustees shall be required to commit themselves formally to acting in the public interest in all matters. In order to ensure a broad international basis, there shall be

six Trustees appointed from North America;
six Trustees appointed from Europe;
six Trustees appointed from the Asia/Oceania region; and
four Trustees appointed from any area, subject to establishing overall geographical balance.
- The Trustees shall comprise individuals that as a group provide an appropriate balance of professional backgrounds, including auditors, preparers, users, academics, and other officials serving the public interest. Two of the Trustees shall normally be senior partners of prominent international accounting firms. To achieve such a balance, Trustees should be selected after consultation with national and international organisations of auditors (including the International Federation of Accountants), preparers, users and academics. The Trustees shall establish procedures for inviting suggestions for appointments from these relevant organisations and for allowing individuals to put forward their own names, including advertising vacant positions.



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- Trustees shall normally be appointed for a term of three years, renewable once: in order to provide continuity, some of the initial Trustees will serve staggered terms so as to retire after four or five years.

The IASC Foundation's Executive Committee

The Trustees advertised for candidates and nominations and hired a search firm to assist in the nominations process. The Executive Committee managed the Chairman's search process with the assistance of a search firm and put forward candidates for consideration by the Trustees and the Trustee Appointments Advisory Group.

The members of the Executive Committee are:

Philip Laskawy, Chairman
Bertrand Collomb, Vice Chairman
Richard Humphry
Sir Bryan Nicholson
Antonio Vegezzi