

**PRESS RELEASE**

21 February 2013

**Gary Kabureck appointed to the IASB**

**The Trustees of the IFRS Foundation, oversight body of the International Accounting Standards Board (IASB), announced today the appointment of Gary Kabureck to serve as a member of the IASB for an initial term ending 30 June 2017, renewable for a further three years. He will join the IASB in April 2013.**

Mr Kabureck is a prominent and highly respected financial reporting practitioner. Since 2001, he has served as the Chief Accounting Officer (and since 2003 as a Corporate Vice President) for Xerox Corporation – a Fortune Global 500 constituent, \$22 billion technology and services company operating in more than 160 countries. With global responsibility for both IFRS and US GAAP accounting processes and a team of more than 1,200 accountants worldwide, he has oversight of Xerox’s accounting policy development, implementation of new accounting procedures, internal and external financial reporting, as well as internal controls. Prior to becoming Chief Accounting Officer, Mr Kabureck held various senior accounting positions at Xerox, beginning in 1985. His professional career began at PricewaterhouseCoopers in 1975, where he worked for ten years.

In addition to his practical experience, Mr Kabureck is recognised as a leader in the accounting profession worldwide. He is an active member of Financial Executives International (“FEI”) – a leading association for senior level finance executives. Since 2006, he has participated in FEI’s Committee on Corporate Reporting and for many years has led the liaison between accounting standard-setters and FEI members regarding technical matters. Mr Kabureck also serves on a range of other advisory boards, including those to the Public Company Accounting Oversight Board (PCAOB) and previously the US Financial Accounting Standards Board (FASB). He is a frequently sought speaker on a wide variety of professional accounting and auditing matters.

Mr Kabureck graduated from the University of Bridgeport, where he earned a Bachelors of Science degree in Accounting as well as a Masters of Business Administration. He is a Certified Public Accountant and in 2008 was inducted into the American Institute of Certified Public Accountants’ Hall of Fame.

Commenting on the appointment, Robert Glauber, Chairman of the Trustees' Nominating Committee, said:

Gary's impeccable credentials speak for themselves. His many decades of experience as a preparer for one of the most globally orientated companies in the world will serve the Board well.

Hans Hoogervorst, Chairman of the IASB, said:

Gary is a well-known and much admired member of the global financial reporting community. His deep-rooted conceptual knowledge of accounting will be immensely helpful to us as we consider the meaty topics of the conceptual framework and a range of other projects.

Gary Kabureck said:

I am honoured to join the IASB. I have always been a strong supporter of global accounting standards and feel privileged to be able to help shape the future direction of this important work.

**End**

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**Notes to editors**

**Appointments to the IASB**

The IASB is comprised of up to 16 members. The main qualification for membership of the IASB is professional competence and practical experience. The Trustees select members of the IASB, consistently with the criteria for IASB members set out in the Constitution, so that it will comprise of a group of people representing, within that group, the best available combination of technical expertise and diversity of international business and market experience in order to contribute to the development

of high quality, global financial reporting standards. The members of the IASB are required to commit themselves formally to acting in the public interest in all matters.

In a manner consistent with the criteria for IASB members, there is normally four members from the Asia/Oceania region, four members from Europe, four members from North America, one member from Africa, one member from South America and two members from any area, subject to maintaining overall geographical balance.

### **About the IFRS Foundation**

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.