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Financial Accounting Foundation Names Five New Members to the Board of Trustees.

Norwalk, CT—November 17, 2020 — The Financial Accounting Foundation (FAF) Board of Trustees today announced the appointment of new Trustees Timothy L. Christen, Lynnette Kelly, Richard N. Reisig, Sarah E. Smith, and Robin L. Washington. All appointees' terms will begin January 1, 2021 and conclude on December 31, 2025.

The FAF is the parent organization of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

"Together with the Board of Trustees, I am pleased to welcome Tim, Lynnette, Rick, Sarah, and Robin," said FAF Chair Kathleen L. Casey. "Their varied backgrounds, experience, and skill sets will ensure a continued diversity of perspective, which is critical for the FAF in directing the appropriate stewardship of the FASB and GASB in carrying out their standard-setting missions."

The new appointees will fill vacancies left by retiring members Charles M. Allen, Christine M. Cumming, Eugene Flood Jr., Kenneth B. Robinson, and Diane M. Rubin whose terms conclude on December 31, 2020.

"On behalf of the FAF, I want to acknowledge the contributions of Chuck, Christine, Gene, Ken, and Diane and thank them for their dedication and service. I would like to also extend an additional note of appreciation to Christine for her service as secretary and treasurer and to Diane for her role as vice chair," noted Ms. Casey.

Below are brief biographical sketches of the appointees:

Timothy L. Christen is the Chairman of the Board of Baker Tilly International Ltd. He has over 30 years of experience in the public accounting profession including serving as Chairman of the AICPA. Tim most recently served as Chairman and CEO of Baker Tilly US LLP, a role that he held between 1998 and 2016. He is currently serving as a member of several additional boards, including CPA.com, a subsidiary of the AICPA, where he serves as Chairman of the Compensation and Audit Committees, privately held Sub-Zero Group, and NYSE listed Mayville Engineering Company where he serves as Chairman of the Audit Committee and member of the Nominations and Governance Committee. He has also been recognized as one of the "100 Most Influential People in Accounting Profession" by Accounting Today and was included on the list of "Most Admired US Managing Partners" by Inside Public Accounting.

Lynnette Kelly is the former President and Chief Executive Officer of the Municipal Securities Rulemaking Board (MSRB). She has over 30 years of business, legal, regulatory, compliance, and technology experience in the fixed income markets. During her tenure at MSRB, she increased the level of transparency in the municipal securities market with her oversight of the launch of the MSRB's Electronic Municipal Market Access (EMMA) website, which is the official source of municipal market data and documents. Ms. Kelly is NACD Directorship Certified and sits on the board for the University of Chicago Harris School of Public Policy Center for Municipal Finance and

for Caretech Inc. Ms. Kelly is also involved with various charitable organizations that provide educational opportunities to disadvantaged students including the Bishop John T. Walker School for Boys, the CUES schools in Omaha, Nebraska, the Washington, D.C. Professional Enrichment Academy, and the Economic Club of Washington, D.C.

Richard N. Reisig is the Chief Executive Officer for Anderson ZurMuehlen & Company, P.C. He has over 38 years of experience as an auditor and consultant on accounting, tax, and financial reporting issues working for private companies, not-for-profits, and local governmental entities. He has had extensive involvement in standard-setting, including as a member of the FASB's Private Company Council and in various leadership roles with the AICPA and National Association of State Boards of Accountancy (NASBA). He has served on the Montana Board of Public Accountants including two appointments as Chair. Mr. Reisig received the George D. Anderson Distinguished Service Award from the Montana Society of CPAs and was elected to leadership roles on various civic and community boards, including Special Olympics of Montana and for multiple entities for Montana State University. He currently serves as the at-large Director for the NASBA.

Sarah E. Smith is the former Chief Compliance Officer and Chief Accounting Officer for Goldman Sachs Group, Inc., where she currently serves as a Senior Advisor. She has over 40 years of experience in the accounting and auditing profession, including nearly 25 years with Goldman Sachs Group, where she was a long-term member of the Management Committee. She also served on several Goldman Sachs committees including the Reputational Risk Committee, Client and Business Standards Committee, Investment Policy Committee, Risk Committee, and the Steering Committee on Regulatory Reform. Ms. Smith is a member of the Institute of Chartered Accountants in England and Wales and attended City of London University.

Robin L. Washington is the former Executive Vice President and Chief Financial Officer for Gilead Sciences, Inc. She has over 30 years of experience as a preparer of financial statements, with wide-ranging experience across the healthcare and technology sectors. Ms. Washington currently serves on multiple corporate boards, including Alphabet Inc., the parent company of Google, Inc., Honeywell International Inc., and Salesforce.com. Ms. Washington also serves on multiple non-profit boards including the University of California, San Francisco Benioff Children's Hospital of Oakland, the University of Michigan Presidents Council, and Ross Business School Advisory Board, as well as the Graziadio School of Business and Management at Pepperdine University.

A complete list of the Board of Trustee members can be found at www.accountingfoundation.org/trustees.