Bond Case Briefs

Municipal Finance Law Since 1971

Financial Accounting Foundation Board of Trustees Issue Call for Nominations for FASB Chair, GASB Chair, FASB Member, and the Foundation Board of Trustees.

Norwalk, CT, January 8, 2026 — The Financial Accounting Foundation (FAF) Board of Trustees issued a call today for nominations for the following positions: Financial Accounting Standards Board (FASB) Chair, Governmental Accounting Standards Board (GASB) Chair, a FASB Board member, and both Governmental and at-large FAF Trustees. The FAF Appointments Committee oversees recruitment for these positions, and new members are formally appointed by the FAF Board of Trustees.

FASB Chair Nominations

The current FASB Chair, Richard R. Jones, will conclude his term on June 30, 2027. The FASB Chair appointment would be a single seven-year term effective from July 1, 2027, until June 30, 2034.

Ideal candidates for the FASB chair position should possess the following critical competencies for success in the role:

- Commitment and passion for the Board's mission. This includes an appreciation for the importance of independent standard setting for financial accounting and reporting, recognition that high quality accounting standards are in the public interest, and an understanding of the varying interests and perspectives of investors and other users of financial information, preparers, and auditors of financial reports.
- Strong knowledge and technical competency in financial accounting and reporting with a strategic, long-term vision and focus on financial reporting and the ability to anticipate issues that may require FASB attention and focus.
- Collaborative leadership and communication skills that instill confidence and help lead organizational change in a complex environment.

GASB Chair Nominations

The current GASB Chair, Joel Black, will also conclude his term on June 30, 2027.

Similarly, the GASB Chair appointment will be for a single seven-year term, beginning July 1, 2027, through June 30, 2034.

Ideal candidates for the GASB chair position should possess the following critical competencies for success in the role:

- Commitment and passion for the Board's mission. This includes an appreciation for the importance of independent standard setting for state and local governmental accounting and reporting, recognition that high quality accounting standards are in the public interest, and an understanding of the varying interests and perspectives of investors and other users of state and local government

financial information (such as citizens, legislative and oversight bodies, taxpayers, and underwriters and analysts), as well as preparers and auditors of financial reports.
- Strong knowledge and technical competency in state and local governmental accounting and reporting with a strategic, long-term vision and focus on government financial reporting, and the ability to anticipate issues that may require GASB attention and focus.
- Collaborative leadership and communication skills that instill confidence and help lead organizational change in a complex environment.

FASB Board Member Nominations

FASB Board member Marsha L. Hunt will conclude her second term on June 30, 2027. The new member of the FASB will join a Board of seven full-time members based in Norwalk, Connecticut, with a five-year term beginning July 1, 2027, and eligibility for a second five-year term. Candidates for this position should have a high degree of technical accounting experience along with an understanding of global financial reporting. They should also possess a varied background at the senior level of the financial reporting profession, with substantive experience as a preparer of financial statements for a public or private company (i.e. Chief Financial Officer or Controller). They should have a strong understanding of current technical accounting and financial reporting issues and a CPA certification will also be viewed positively.

FAF Board of Trustees Nominations

The FAF Board of Trustees is seeking one new Governmental Trustee member and several at-large member(s). The Governmental Trustee will be an individual who has experience as a financial officer or as an elected official of a state or local governmental entity and has extensive knowledge of governmental accounting and reporting. Under FAF's By-laws, Governmental Trustees have certain specific responsibilities with respect to GASB appointment matters, as well as a general duty to bring the viewpoint and perspectives of state and local governments to the Trustees' deliberations.

The at-large members are individuals with business, investment, accounting, finance, government, regulatory, higher education (specifically accounting or business), or other related experience who, in the judgment of the Board of Trustees, can contribute to advancing the mission of the Foundation. Specifically, the FAF is seeking candidates with background and experience as a Chief Investment Officer, Head of Investments, or Asset Class Head from an asset management firm, private markets firm, or asset owner. We are also seeking senior executives—such as a CEO, CFO, or similar role—from large, complex global public companies, intermediate-sized private companies, or major not-for-profit organizations, such as universities or hospitals.

Trustees serve a single, five-year term. The FAF Trustee appointments would begin January 1, 2027, and conclude on December 31, 2031.

More information on the FASB Chair position, GASB Chair position, FASB member position, and the Governmental Trustee and at-large Trustee positions of the FAF Board of Trustees can be found on our website along with information on how to apply or submit a nomination.

About the Financial Accounting Foundation

Established in 1972, the Financial Accounting Foundation (FAF) is an independent, private-sector, not-for-profit organization based in Norwalk, Connecticut. Its Board of Trustees is responsible for the oversight, administration, financing, and appointment of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

The FASB and GASB (collectively, “the Boards”) establish and improve financial accounting and reporting standards—known as Generally Accepted Accounting Principles, or GAAP—for public and private companies, not-for-profit organizations, and state and local governments in the United States. Both Boards set high-quality standards through a process that is robust, comprehensive, and inclusive. The FASB is responsible for standards for public and private companies and not-for-profit organizations, whereas the GASB is responsible for standards for state and local governments.

The Foundation’s Board of Trustees comprises 14–18 members from varied backgrounds—users, preparers, and auditors of financial reports; state and local government officials; academics; and regulators. The Trustees direct the effective, efficient, and appropriate stewardship of the FASB and GASB in carrying out their complementary missions, select and appoint FASB and GASB members and their advisory councils, oversee the Boards’ activities and due process, and promote and protect the independence of the Boards. For more information, visit www.accountingfoundation.org.

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com