



International Accounting Standards
Committee Foundation®

Press Release

FOR IMMEDIATE RELEASE

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TORU HASHIMOTO JOINS THE IASC FOUNDATION TRUSTEES

Paul A. Volcker, chairman of the IASC Foundation Trustees, announced today the appointment of Toru Hashimoto, of Japan, as an at-large Trustee from the Asia-Pacific region. Mr Hashimoto fills the vacancy left by the departure of Toshikatsu Fukuma, who resigned in June 2002.

As a former chairman of Fuji Bank, Mr Hashimoto brings vast experience of international capital markets and knowledge of global business. His appointment maintains the strong participation of the Japanese business community in the IASC Foundation's activities and carries the endorsement of the largest business organisation in Japan, the Nippon Keidanren (Japan Business Federation). In addition to his present role as chairman of the Fellow Committee of Fuji Research Institute Corporation, Mr Hashimoto serves as a director of leading Japanese and international business organisations. Biographical details are attached.

Commenting on the appointment, Mr Volcker stated, "We are delighted to welcome Toru Hashimoto to the Trustees of the IASC Foundation. The continued participation of the highest levels of the Japanese business community will be essential if we are to achieve our goal of developing a truly global, high quality set of international accounting standards. In choosing Mr Hashimoto, the Trustees have gained a colleague with an enormous wealth of experience and understanding of the business world."

The Trustees have announced that at their meeting in Hong Kong in November they will make appointments to fill the vacancies that were advertised for North American and European Trustees.

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NOTE TO EDITORS

The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 19 Trustees, chaired by former US Federal Reserve chairman Paul A. Volcker. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The IASC 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.

BIOGRAPHICAL NOTE

Toru Hashimoto
Chairman of the Fellow Committee
Fuji Research Institute Corporation and
Honorary Advisor, Mizuho Financial Group

Toru Hashimoto joined The Fuji Bank, Ltd., in 1957 after graduating from the University of Tokyo. During his career at the bank he served in various positions, with a particular focus on the bank's international business. From 1984 to 1986 he served in Chicago as executive vice president at Heller International Corporation, then a subsidiary of Fuji Bank. He became a member of the board of directors of Fuji Bank in 1986 and was subsequently appointed managing director in 1987, deputy president in 1990, president and chief executive officer in 1991, and chairman of the board of directors in June 1996. He took up his present post as chairman of the Fellow Committee of Fuji Research Institute Corporation, an affiliate of Fuji Bank, in June 2000.

Mr Hashimoto served as chairman of the Japanese Bankers Association (*Zenginkyo*) in 1995-6, and as vice chairman of the Institute of International Finance, Inc., in Washington DC from 1997 to 1999. He was vice chairman of the board of councillors of the Japan Federation of Economic Organisations (*Keidanren*) from 1997 to 2001, and vice chairman of the Japan Federation of Employers Associations (*Nikkeiren*) from 1997 to 2002. He is chairman of the board of directors of the Japan Economic Research Institute. He is also vice chairman of the Japan-U.S. Business Council as well as serving on the board of trustees of the Institute for Advanced Study, in Princeton.

A native of Okayama, Japan, Mr Hashimoto was born on 19 November 1934. He graduated from the University of Tokyo, Faculty of Law, in 1957 and was a Fulbright Scholar in the US in 1959-60 at the Graduate School of Economics of the University of Kansas, in Lawrence, Kansas. He and his wife, Haruko, have a son and a daughter, and three grandchildren.

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