



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

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## **IASC FOUNDATION NAMES TWO NEW TRUSTEES**

The Trustees of the International Accounting Standards Committee Foundation announced today the appointment of Max Kley, Deputy Chairman, BASF AG, and Dennis Weatherstone, former Chairman, J.P. Morgan & Co., as Trustees, effective 1 January 2003. Mr. Kley and Mr. Weatherstone will fill the vacancies left by the departure of Hilmar Kopper and William Steere, respectively.

Both appointees bring first-hand knowledge of the global business environment and have the strong support of the business community in their respective countries. At BASF, Mr. Kley's responsibilities include the company's oil and gas business; global purchasing; Eastern Europe, Africa, and West Asia Division; and the Finance Division. Mr. Kley also currently serves as President of the German Stock Institute (Deutsches Aktieninstitut e.V.), and the Stock Exchange Expert Commission.

Mr. Weatherstone is the past Chairman of the Board and Chief Executive Officer of J.P. Morgan & Co. Incorporated, where he headed the global banking firm from January 1990 through December 1994. He has served in numerous capacities in the public and private sectors since his retirement at J.P. Morgan. From 1995 to 2001, he was an independent member of the Board of Banking Supervision of the Bank of England (and later the Financial Services Authority). He currently serves as a director of Air Liquide and was formerly a director of General Motors Corporation and Merck & Co., Inc.

Paul A. Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, "We are delighted to welcome both Max Kley and Dennis Weatherstone to the Trustees. The active participation of leading business leaders throughout the world in the IASC Foundation and IASB is essential to ensuring that the IASB will produce a single set of high-quality accounting rules responsive to global needs and able to command respect internationally.

The organisation will benefit from the enormous wealth of understanding of the business world and capital markets that both will bring.”

The Trustees also renewed the terms of Paul Volcker as chairman of the Trustees, and Toru Hashimoto, Charles Lee, Sir Sydney Lipworth, and David Ruder as Trustees. Their new terms will expire 31 December 2005.

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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, 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 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.

**BIOGRAPHIES OF NEW MEMBERS**

**Max Dietrich Kley**

Max Dietrich Kley is Deputy Chairman and a Member of the Board of Executive Directors of BASF Aktiengesellschaft in Ludwigshafen, Germany.

Max Dietrich Kley was born in Berlin, Germany in 1940, and went to school in Bamberg. He then studied law at the Universities of Munich, Heidelberg, Paris and Goettingen.

After completing his second bar examination successfully, Mr. Kley joined BASF's Legal Department in 1969. He was named Director in 1972 and appointed Vice President in 1976. He headed the Tax Department in 1977 and was named its Senior Vice President in 1978.

In March 1982 Mr. Kley became a member of the Board of Executive Directors of BASF's Gewerkschaft Auguste Victoria coal mine and was appointed its chairman in June of that year. In January 1987 he assumed added responsibilities with his appointment as well as the Energy and Coal Division of BASF Aktiengesellschaft.

Mr. Kley was named a member of the Board of Executive Directors of BASF Aktiengesellschaft in April 1999 and Deputy Chairman in April 1999.

Mr. Kley's responsibilities encompass the Oil & Gas Business, Global Purchasing, the Eastern Europe, Africa and West Asia Division and the Finance Division; as well as the Group Audit Department.

Mr. Kley was Chairman of the Industrial Energy and Power Association (Verband der Industriellen Energie- und Kraftwirtschaft e.V.) from October 1991 to November 1997. He has been President at the German Stock Institute (Deutsches Aktieninstitut eV.) since March 1998 and has been Chairman of the Stock exchange Expert Commission since May 2001. Since August 2002 he is Chairman of the Supervisory Board of Infineon Technologies AG.

Mr. Kley is married and has three children. His leisure pursuits include literature, history and geography.

### **Dennis Weatherstone**

Dennis Weatherstone is the past Chairman of the Board and Chief Executive Officer of J.P. Morgan & Co Incorporated. In those roles he headed the global banking firm from January 1990 through December 1994, when he retired as an officer.

Mr. Weatherstone is a leading authority on world financial markets. He helped shape J.P. Morgan's strategic diversification over several decades into a range of sophisticated global financial activities. In 1993, under the auspices of the Group of Thirty, he chaired an early and influential international study of derivative financial instruments.

Mr. Weatherstone was appointed an independent member of the Board of Banking Supervision of the Bank of England (now the Financial Services Authority) beginning 1 January 1995 and continuing in that role until November 2001, when legislation brought the Board's activities to an end.

He began his career in 1946 at the Guaranty Trust Company, a predecessor firm of today's J.P. Morgan, in his native city of London. During his tenure in the bank's London office he was a foreign exchange trader and then moved into general management, becoming Vice President and Deputy General Manager of that office before being assigned to Morgan's New York headquarters in 1971. Promoted to Senior Vice President in 1972, he became head of worldwide foreign exchange and international treasury. In 1977, as Executive Vice President and Treasurer, he integrated the firm's treasury operations globally. Two years later he was elected a Vice Chairman and a director. In 1980 he became Chairman of the Executive Committee, and in 1987 President.

He is an Associate of the Institute of Chartered Secretaries and Administrators and a Fellow of the Chartered Institute of Bankers, having prepared for professional qualifying examinations at the University of North London, London, England, who recently also awarded him an Honorary Degree. He was born on 29 November 1930.

Mr. Weatherstone is a director of Air Liquide and earlier this year retired as a director of General Motors Corporation and Merck & Co Inc. He is a past president of the International Monetary Conference and a director of the Institute for International Economics. He is a graduate member of The Business Council. He is a trustee of the Alfred P. Sloan Foundation and a member of the Economic Club of New York. He is chairman of the Royal College of Surgeons Foundation in New York, and an Honorary Fellow of the Association of Corporate Treasurers (London). In

1990 he was knighted by the Queen, receiving the designation of Knight Commander of the Order of the British Empire.