

PRESS RELEASE

12 October 2012

**Sheila Fraser, Wiseman Nkuhlu and Heidi Miller appointed as
Trustees of the IFRS Foundation**

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), today announced the appointment of Ms Sheila Fraser, Professor Wiseman Nkuhlu and Dr Heidi Miller as Trustees of the IFRS Foundation. The appointments, which have been approved by the IFRS Foundation Monitoring Board, will commence from 01 January 2013 and will expire on 31 December 2015. The terms of all three Trustees will be renewable once.

Ms Sheila Fraser (Canada) served from 2001 to 2011 as Auditor General of Canada. In this capacity, Ms Fraser was responsible for ensuring that Parliamentarians had objective and reliable information with which to scrutinise government activities and hold the government to account for its stewardship of public funds. Ms Fraser is a former Chair of the Canadian Public Sector Accounting Board and currently serves as a Member of the International Public Sector Accounting Standards Board (IPSASB). She is a Chartered Accountant and has received various awards and honorary degrees for her contribution to the fields of accounting, legislative auditing and public administration.

Professor Wiseman Nkuhlu (South Africa) is a former Economic Adviser to former South African President Thabo Mbeki, a position he held between 2000 and 2005. Professor Nkuhlu was appointed as the first Chairman of the Steering Committee and Chief Executive of the Secretariat of the New Partnership for Africa's Development (NEPAD), the planning and co-ordinating agency of the African Union. He is a former President of the South African Institute of Chartered Accountants, a former Chairman of the South African Council of Higher Education and a former President of the International Organization of Employers. Professor Nkuhlu is a Chartered Accountant and currently serves as Chancellor of the University of Pretoria.

Dr Heidi Miller (United States) has for more than 30 years held various senior executive positions within the financial services industry. Most recently, Dr Miller served as President of International Operations and Strategy at JPMorgan Chase & Company, and before that as Chief Executive Officer of the Treasury and Securities Services Unit of JPMorgan. Dr Miller has served as Chief Financial Officer for several financial institutions, including Bank One, Citigroup and Travellers Group. She received her BA from Princeton University and her PhD from Yale University.

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

“I am delighted to welcome Ms Fraser, Professor Nkuhlu and Dr Miller as Trustees. They come to us as established and respected leaders in their fields and we look forward to drawing on the extensive knowledge and expertise that they bring. These are appointments of the highest quality and will undoubtedly be of enormous benefit to the organisation.”

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Notes to editors:

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.

Biography of Ms Sheila Fraser

Sheila Fraser was Auditor General of Canada from 2001 to 2011, and was the first female to hold this position.

Ms Fraser was born in Quebec and was educated at McGill University. She qualified as a chartered Accountant in 1974. Before joining the Office of the Auditor General of Canada as Deputy Auditor General in 1999, she served at Ernst & Young's Quebec City office, becoming a partner in 1981.

Ms Fraser served as Chair of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants in 2004-2005. From 2001 to 2011, she chaired various committees of the International Organisation of Supreme Audit Institutions (INTOSAI). Ms Fraser currently serves as a public member of the International Federation of Accountants–International Public Sector Accounting Standards Board (IFAC-IPSASB) and serves on the boards of Bombardier Inc. and Manulife Financial Corporation.

Ms Fraser is a Fellow of the Ordre des comptables agréés du Québec and of the Institute of Chartered Accountants of Ontario. She is a recipient of the ICAO Award of Outstanding Merit, the highest honour that the institute can bestow upon its members. She is the recipient of honorary degrees from 15 Canadian universities.

Biography of Professor Wiseman Nkuhlu

Prof Wiseman Nkuhlu is Chancellor of the University of Pretoria and Chairman of Rothschild (SA) and serves as a director on the boards and audit committees of several public companies, including AngloGold Ashanti.

He served as Economic Adviser to the President of the Republic of South Africa, TM Mbeki, and as Chief Executive of the Secretariat of New Partnership for Africa's Development NEPAD from October 2000 to July 2005. He played a major role in the elaboration of NEPAD's policy framework and in promoting the programme both in Africa and internationally.

From 1989 to 2000, Prof Nkuhlu served as a director of a number of major companies, including Standard Bank, South African Breweries, Old Mutual, Tongaat Hulett and BMW. He also played a leading role in development as Chief Executive of the Independent Development Trust for three years and as Chairman of the Development Bank of Southern Africa from 1993 to July 2000.

Prof Nkuhlu was President of the Geneva based International Organisation of Employers from June 2008 to May 2011. He served two terms as President of the South African Institute of Chartered Accountants and was first Chairman of the South African Council of Higher Education, playing an important role in the repositioning of higher education in the post-apartheid era.

Prof Nkuhlu is a recipient of the ‘Ordre National de la Légion d’Honneur, Republique Française’ and was awarded the title of Grand Counselor of the Order of the Baobab for his work with NEPAD.

He was a member of the Global Financial Crisis Advisory Panel established jointly by the International Accounting Standards Board and the Financial Accounting Standards Board in January 2009 to advise on the accounting standard-setting implications of the global financial crisis.

Prof Nkuhlu is the recipient of honorary degrees from 8 South African Universities.

Biography of Dr Heidi Miller

Heidi Miller was President of International Operations and Strategy at JPMorgan Chase & Co. from 2010 until her retirement in 2012. Previously, Dr Miller served as Chief Executive Officer of the Treasury and Securities Services Unit of JPMorgan and was Executive Vice President and Chief Financial Officer of Bank One Corporation.

Dr Miller was Executive Vice President and Chief Financial Officer of Citigroup Inc. from 1998 to March 2000. Before that, she served as an Executive Vice President and Chief Financial Officer of Travelers Group. From 1979 to 2000 Dr Miller held numerous corporate and investment banking positions at Chemical Bank culminating in her appointment as Managing Director.

Dr Miller was educated at Princeton University, where she now serves as a Trustee, and completed her PhD at Yale University. She previously served on the boards of Mead Corp. and Merck Inc.