

GASB@30

Dan Ebersole
Financial Accounting Foundation Trustee
GASB@30 Remarks
The Union League Club
New York City
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Dan: Terri, I want to thank you for that kind introduction. It has been a great pleasure and privilege to serve on the Board and to have the chance to work directly with you. I think you are just doing an outstanding job and have really helped to usher in a new era at the Foundation.

Dave, it was illuminating to hear your remarks earlier about where the GASB has been and where it's going and I very much look forward to working with you and witness that progress unfold together.

Tonight, I am going to take you on a guided tour of the GASB's 30 years of history, so first I'd like to set the scene: in 1984 Ronald Reagan was in the White House, Bruce Springsteen's "Born in the USA" was at the top of the album charts, and the Olympics were in Los Angeles.

On June 14, the Governmental Accounting Standards Board held its first meeting in in Building 5 of High Ridge Park in Stamford, Connecticut.

Chairman Jim Antonio opened the meeting with discussion of the need for the GASB to issue a Statement indicating the current sources of acceptable accounting principles for state and local government.

Vice Chairman Marty Ives stated that various CPA firms had communicated with the GASB urging it not to specify a certain existing Statement as an acceptable source of accounting principles for state and local governments.

Marty Ives is here with us tonight. Hello, Marty!

Board Member Gary Harmer stated that he believed it would be arbitrary and inappropriate for the GASB not to adopt all existing pronouncements ... so its sounds like not all that much has changed in 30 years!

And so began the process that we celebrate here tonight, the GASB at 30. Will all Former GASB Board members in attendance tonight stand and be recognized?

After those original GASB Board members met on that long ago June day, there was important work to do. And that work was done, in those early days, by six people who are referred to in GASB lore as the “Core Six.”

I’d like to ask the Core Six—two of whom are still collecting a paycheck from the GASB—to stand and be recognized:

David Jones (the GASB’s first staff hire), Susan Patton, and Dan Koh-valak and Venita Wood, who could not be with us tonight, and the two current GASB employees, Ken Schermann (who started with the GASB in 1984, Patti Waterbury (who started with the GASB a couple of months after Ken). Ladies and gentlemen, the GASB Core Six.

Russ Golden, chairman of the Financial Accounting Standards Board, and Jim Kroeker, vice chairman of the FASB, are also both here tonight.

Watching Russ come up through the ranks at the FASB over the last several years, it was particularly gratifying to see him achieve the role of chairman and to have the opportunity to work closely with him. We were pleased to have Jim, a former FASB practice fellow, return to the Board as Vice Chair after serving as the SEC's chief accountant, and quickly reestablishing himself here as a real asset to what we do.

Ladies and gentlemen, Russ Golden, and Jim Kroeker.

Members of the Board of Trustees Charles Cox, Cynthia Eisenhauer, and Nancy Kopp, are also with us this evening. Thank you very much for being here and for sharing the governmental perspective on the Board.

The Governmental Accounting Standards Advisory Council is responsible for consulting with the GASB on technical issues on the Board's agenda, advising on project priorities, and identifying matters likely to require the GASB's attention.

At this time, will all GASAC Chairmen in attendance stand and be recognized, as well as current and past members of the GASAC?

The GASB's 2012 pension standards have been called many things by many people – let's skip over those descriptions and recognize the people who are responsible for the hard work that went into bringing about those landmark standards, as well as all the other heavy lifting in Norwalk, Will all of the Current GASB members please stand and be recognized?

As Dave mentioned a little earlier, at the heart of the matter, this evening is a family get together. The GASB is a family.

Without question, the Chairman runs the show, but the Director of Research and Technical Activities David R. Bean has been such an important part of the family. Ladies and gentlemen, Dave Bean and the current GASB staff.

Closing

Earlier, Dave Vaudt talked about why we decided to take on the task of developing accounting guidance for state and local governments.

One of the reasons he mentioned was an opportunity to leave things better than we found them.

He talked about the opportunity to make a difference, and I know that was an important piece of the equation.

But there is a third part: You All did it because it needed doing. It was Hard work, it was Slow work, and when the job was finished no one came up and said, "great job."

This grand experiment--the first 30 years of the GASB--could not have happened without you all and all of your hard work, and tonight please allow me to take this opportunity to say "Thank you. You Did a Great job."

As I enter the autumn of my career, I have come to realize that the most important and personal thing we can give is our time. Somehow along the way, in the heat of the moment, as we're trying to meet the deadlines, we tend to forget that.

Time is a priceless thing. Anytime you combine hard work with a desire to leave things better than you found them, a desire to make a difference -- you have a chance to make things happen that you never thought were possible. And that is what we celebrate here tonight.

At this time, I'd like to call the former and current Chairmen of the GASB, to the podium, Tom Allen, Bob Attmore, and Dave Vaudt to thank them for their contributions to this organization and for making possible what oftentimes

seemed impossible. Jim Antonio is not with us this evening but he would have very much like to have been, he told us.