

FINANCIAL ACCOUNTING STANDARDS BOARD

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TO: MEMBERS OF THE FASB EMERGING ISSUES TASK FORCE

Re: Robert Garnett

As you are aware, the FASB is making every effort to converge U.S. practices with international practices.

One such opportunity has just been formalized with the IASB's International Financial Reporting Interpretations Committee (IFRIC). Our two organizations have decided that the EITF and IFRIC should officially observe each others' meetings to improve our convergence efforts related to implementation issues.

In that regard, I have created the position of IFRIC Observer to the EITF and asked Mr. Robert P. Garnett to fill this position. Bob was appointed to the International Accounting Standards Board in January 2001. Immediately before then, he was Executive Vice-President: Finance for Anglo American plc, one of the world's largest mining companies. He was a member of the South African Accounting Practices Board and served as a committee member on IASC's project on extractive industries.

Bob will participate in EITF meetings either in person, by telephone from the UK, or by having a senior technical staff person from the IASB attend on his behalf. However, like the AcSEC and SEC Observers, the IFRIC Observer will not have voting rights. Likewise, I will be attending IFRIC meetings or, if my schedule prohibits me from attending, Russ Golden will attend on my behalf.

As a related matter, I have also attached is an updated confidential EITF roster of members.

Please join me in welcoming Bob at the June meeting.

Sincerely,

Lawrence W. Smith
EITF Chairman

cc: FASB Board