



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

FOR IMMEDIATE RELEASE

February 5, 2007

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OMB Announces Appointment of New Members to the Cost Accounting Standards Board

Washington, D.C. – The Office of Management and Budget announced today the appointment of new members to the Cost Accounting Standards (CAS) Board. The Board was established in the Office of Federal Procurement Policy (OFPP) in 1988 by Public Law 100-679 (41 U. S. C. 422). The statute vests the CAS Board with the exclusive authority to issue, amend, and rescind cost accounting standards and interpretations that contractors use to uniformly and consistently estimate, accumulate, and report costs under certain high-dollar government contracts.

Many of the former members of the Board retired from federal service or their terms expired. Board members serve four-year terms.

“It is always a challenge to replace experienced people, especially those who have contributed as much as our outgoing members,” said Paul A. Denett, OMB’s Administrator for Federal Procurement Policy who chairs the CAS Board. “That is why I am so pleased with the credentials of our new members. Their combined public and private sector knowledge and experience in cost accounting will greatly contribute to resolving the complex matters that come before the Board.”

The new Board members are:

April Stephenson, Deputy Director, Defense Contract Audit Agency

Bruce Timman, Director, Government Accounting Policy and Compliance, Alliant Techsystems, Inc.

Kathleen Turco, Chief Financial Officer, General Services Administration

Richard J. Wall, former Partner and National Director, Ernst & Young Government Contract Services, retired

The next scheduled meeting of the Board will be February 6, 2007.

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