

Body of SAC Invitation Letter

Dear []

On behalf of the Trustees of the International Accounting Standards Committee Foundation, I write to invite you, as the nominated representative of [] to join the reconstituted Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB). Your three-year term as a member will expire on 31 December 2011.

As you may know, the primary role of the SAC is to serve as a forum in which the IASB consults individuals and representatives of organisations that are affected by its work and are committed to the development of high quality International Financial Reporting Standards (IFRSs). Under the new structure, in which you will participate, the Trustees have decided that representatives of organisations that have an interest in standard-setting and represent relevant constituencies will comprise the membership.

The Trustees believe that this new structure of the SAC will enable the IASB to receive views reflecting a wider range of interested parties and give greater authority to views received. Therefore, as an SAC member, you will be expected to serve as a liaison between your respective organisation and canvass views of your colleagues regarding the IASB's work before meetings. We also expect that SAC members will encourage their organisations to participate in the IASB's extensive consultation processes.

The Trustees are also asking you as a representative of the investment profession to serve on a standing subgroup of the SAC that will enable the Trustees and the IASB to have a more formal engagement with the investor community. This subgroup will be asked for their views on issues related to governance and organisational priorities. We expect the subgroup to meet in conjunction with SAC meetings or via telephone to minimise extra time commitment.

We are delighted that Paul Cherry has agreed to serve as the chairman of the new SAC, and the two vice chairs will be Charles Macek and Patrice Marteau. The chairman will be in touch with members shortly to discuss his expectations and the first meeting agenda.

We anticipate that the SAC will normally meet three times annually with the majority of meetings taking place in London. The meetings will last two days, but will be subject to discussion at a meeting of the new SAC on 23 and 24 February 2009, in London. I also attach a list of the other scheduled meetings for 2009 and the tentative dates for 2010.