

# Federal Accounting Standards Advisory Board

## **FASAB Mourns Elmer B. Staats, Former Chairman**

### ***First Chairman Laid Foundation for Long Sought Progress in Federal Accounting***

WASHINGTON, D.C. (July 25, 2011) —The Federal Accounting Standards Advisory Board today observed the passing of Elmer B. Staats, who served as the first Board Chairman. Staats died Saturday, July 23, in Washington, D.C., at the age of 97.

“As the Board’s first Chairman, Mr. Staats laid a strong foundation for the more than two decades of steady improvements in federal accounting following passage of the Chief Financial Officers Act. His credibility within the diverse federal financial management community and his sensitivity to the early challenges of collaboration between the three agencies sponsoring FASAB were instrumental in meeting aggressive goals quickly and effectively,” Allen said.

Staats’ federal career began in 1939, when he joined the Bureau of the Budget, now the Office of Management and Budget. He served in high-level positions at the Bureau during the terms of four Presidents. In 1966, President Johnson appointed Staats to a 15-year term as Comptroller General of the United States.

After completing his term as Comptroller General, Staats went on to serve for five-years as a member of the Governmental Accounting Standards Board upon its founding in 1984. In 1990, Staats was appointed to serve as the Chairman of the newly created Federal Accounting Standards Advisory Board.

“Elmer Staats was the ideal first Chairman for FASAB. He wisely recognized the need for consensus on long standing issues and an open public process. He sought wide participation in the Board’s early deliberations and this led to the establishment of a core set of standards during the Board’s first six years, “ said former Chairman David Mosso. “He was responsible for meeting the 18-month deadlines established by the National Performance Review under then Vice-president Al Gore. He met this challenging deadline while placing great emphasis on information needed to support the evaluation of performance. It was a great honor to follow Elmer as Chairman of FASAB.”

The internment will be private. A memorial service at the Metropolitan United Methodist Church, 3401 Nebraska Avenue NW, Washington 20016, DC, is planned for Saturday, September 10.

For more information, contact Charles Jackson, Administrative Officer, at (202) 512-7352.

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## **ABOUT FASAB**

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (1) the government's accountability and its efficiency and effectiveness, and (2) the economic, political, and social consequences of the allocation and various uses of federal resources. The FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

For more information on FASAB, please visit our website: [www.fasab.gov](http://www.fasab.gov).