

TERESA S. POLLEY

President and Chief Operating Officer
Financial Accounting Foundation

Teresa S. Polley is president and chief operating officer of the Financial Accounting Foundation. Appointed to this role in May 2008 after serving nine months as interim COO, she directs the private, non-profit organization responsible for administration and oversight of the Financial Accounting Standards Board, the Governmental Accounting Standards Board, and their advisory councils. The FASB establishes U.S. standards of financial accounting and reporting for private-sector entities including businesses and not-for-profit organizations. The GASB establishes standards of financial accounting and reporting for state and local governmental entities in the U.S.

Previously, she was executive director of advisory groups for the FASB, in which she served as the primary liaison between the board and its constituent organizations that provide input into its decision-making processes. These include Financial Accounting Standards Advisory Council, consisting of a diverse membership of financial statement users, preparers, and auditors representing a cross-section of industries; the Small Business Advisory Committee, representing more than 20 users, preparers and auditors from the small business community; the User Advisory Council, representing investors and investment professionals, equity and credit analysts, and rating agencies; and the Investors Technical Advisory Committee, consisting of investors with strong technical accounting knowledge.

Prior to her most recent leadership positions, Terri served from 1990 to 1999 as FAF's controller, where she was responsible for all aspects of the FAF's financial operations, including budgets, financial statement presentations, audits, payroll, tax reporting and investments.

Terri joined the FASB in 1987 as a technical associate, was promoted to positions of increasing responsibility, and was instrumental in the administration and operation of its Emerging Issues Task Force (EITF) and in the development of the inaugural edition of *EITF Abstracts*, first published in late 1987. Previously, she was a senior accountant with Arthur Andersen and Company in its Stamford, Connecticut office, where she handled the preparation of financial statements, consolidations, SEC filings and internal control evaluations and commentary with clients in manufacturing, electronics, mining, banking and trust services.

Ms. Polley earned a B.A. degree, summa cum laude, in accounting and French from St. Francis College in Loretto, Pennsylvania. She is a certified public accountant in the state of Pennsylvania and a member of the American Institute of Certified Public Accountants and the Connecticut Society of Certified Public Accountants. She resides with her husband in Norwalk, Connecticut.

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