

FINANCIAL ACCOUNTING FOUNDATION

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NEWS

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For Immediate Release

Financial Accounting Foundation Names George J. Batavick to FASB

Norwalk, CT, July 14, 2003—The Financial Accounting Foundation has announced that George J. Batavick, former Comptroller of Texaco Inc., was appointed to a five-year term as a member of the Financial Accounting Standards Board (FASB), effective August 1, 2003, for a term that ends June 30, 2008. Mr. Batavick will succeed John M. “Neel” Foster, a past Vice President and Treasurer of Compaq Computer Corporation, whose term ended on June 30. The appointment was made by the Foundation’s Board of Trustees, which oversees the FASB and the Governmental Accounting Standards Board.

Manuel H. Johnson, Chairman of the Financial Accounting Foundation, stated, “I am very pleased that the Foundation has recruited George J. Batavick whose expertise in financial reporting at a large, global public company should prove to be an important asset to the FASB. Given the complexity of financial reporting in the marketplace, his broad accounting experience at one of the world’s leading companies will bring an important perspective to the Board.”

Mr. Batavick’s career at Texaco spanned 27 years. From 1999 to 2002, he served as Comptroller. In that position, he had company-wide responsibility for strategy and policy matters covering all aspects of accounting and financial reporting. Prior to this post, he held a number of key positions, including Deputy Comptroller and Director of Internal Auditing. Before joining Texaco, Mr. Batavick was with Getty Oil Company in Los Angeles. He began his career at Arthur Andersen LLP in Philadelphia and is a Certified Public Accountant.

Mr. Batavick, who resides in Harrison, New York, is a graduate of St. Joseph’s University in Philadelphia where he earned a bachelor’s degree in accounting.

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**About the Financial Accounting Standards Board and
the Financial Accounting Foundation**

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors and others rely heavily on credible, transparent and comparable financial information.

The Financial Accounting Foundation is responsible for funding, overseeing and selecting the members of the FASB and the Governmental Accounting Standards Board (GASB). For more information on the organizations it oversees, visit the Foundation's websites at www.fasb.org and www.gasb.org.

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