

DAVID E. SUNDSTROM, CPA AUDITOR-CONTROLLER

### AUDITOR-CONTROLLER COUNTY OF ORANGE

HALL OF FINANCE AND RECORDS 12 CIVIC CENTER PLAZA, ROOM 200 POST OFFICE BOX 567 SANTA ANA, CALIFORNIA 92702-0567

(714) 834-2450 FAX: (714) 834-2569

www.ac.ocgov.com

SHAUN M. SKELLY
SENIOR DIRECTOR
ACCOUNTING & TECHNOLOGY

JAN E. GRIMES
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

## NEWS RELEASE 05/21/09

# "The Financial Accounting Foundation Appoints Orange County Auditor-Controller David E. Sundstrom to the GASB"



**Norwalk, CT, May 21, 2009**—The Financial Accounting Foundation (FAF) today announced that David E. Sundstrom, Auditor-Controller for Orange County, California, has been named to the Governmental Accounting Standards Board (GASB). The appointment was made by the FAF Board of Trustees, which oversees the activities of the GASB and Financial Accounting Standards Board (FASB).

John J. Brennan, FAF Chairman, stated "On behalf of the FAF Board of Trustees, I am pleased to welcome David Sundstrom to the GASB. During his distinguished career in public sector finance and auditing, David has demonstrated a strong commitment to serving citizens through transparency in financial reporting, making him an outstanding addition to the Board."

Robert Attmore, Chairman of the GASB, added, "David Sundstrom is an accomplished professional who brings a thorough understanding of the financial and operational workings of government that will benefit the GASB. On behalf of my GASB colleagues, we look forward to having David as a member of the GASB team, and we expect to benefit greatly from his knowledge, breadth of government experience, and strong interest in public accountability and fiscal responsibility."

Immediately after Orange County's bankruptcy in 1995, Mr. Sundstrom joined the county as its Director of Internal Audit and helped lead the county's recovery. He was then elected as the county Auditor-Controller in June 1998. He was University Auditor for the California State University System from 1989 to 1996, and was Campus Audit Manager for the University of California-Davis from 1980 to 1989. He is also a member of numerous professional and community organizations, including the California State Society of Certified Public Accountants, the American Institute of Certified Public Accountants, and the Government Finance Officers Association. Mr. Sundstrom received his M.B.A. in Finance-Accounting and Management Information Systems from the University of California-Davis, and his B.A. in Management from Sonoma State University.

Mr. Sundstrom begins his term on the GASB effective July 1, 2009, when he will become one of six part-time members serving on the seven-member Board. His term extends until June 30, 2014. He succeeds Richard C. Tracy, the retired Director of Audits for the City of Portland, Oregon, who concludes his second term on the GASB on June 30, 2009.

#### **About the Financial Accounting Foundation**

The FAF is responsible for the oversight, administration, and finances of both the Financial Accounting Standards Board (FASB) and its counterpart for state and local government, the Governmental Accounting Standards Board (GASB). The Foundation is also responsible for selecting the members of both Boards and their respective Advisory Councils.

### **About the Governmental Accounting Standards Board**

The GASB is the independent, not-for-profit organization formed in 1984 that establishes and improves financial accounting and reporting standards for state and local governments. Its members are drawn from the Board's diverse constituency, including preparers and auditors of government financial statements, users of those statements, and members of the academic community. More information about the GASB can be found at its website www.gasb.org.