



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

CONTACT:

Michele Mark Levine
312.977.9700
mlevine@gfoa.org

Chris Morrill
312.977.9700
cmorrill@gfoa.org

**GFOA ENCOURAGES GOVERNMENT FINANCE COMMUNITY AND MEDIA
PARTNERS TO END THE USE OF THE ACRONYM FOR THE
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

(Chicago, Illinois—March 9, 2021)

WHAT: Today, the Government Finance Officers Association (GFOA) released an official policy update urging its members, partners, and related professional communities to immediately stop using the acronym commonly associated with the Comprehensive Annual Financial Report. Instead, GFOA recommends referring to the report by either the full name or by using a shortened format that does not include the four-letter acronym. For instance, the “Annual Report” is advised, the four-letter acronym, even pronounced by saying each letter individually, is still not advised.

WHEN: Effective immediately.

WHO:

- All GFOA members
- All GFOA employees
- Media partners, especially those covering government and financial news and analysis
- The broader national bond management and government finance community

WHY: This recommendation is the result of increasing professional awareness that the acronym is pronounced the same way as a derogatory term historically used in other parts of the world. Most concerningly, in South Africa this term has ties to Apartheid and was used as a racial slur towards Black South Africans.

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March 9, 2021

GFOA has more than 21,000 members representing diverse communities across the United States and takes its commitment to diversity, equity, and inclusion seriously. The organization also has strategic partnerships around the world, including with the Chartered Institute of Government Finance Audit and Risk Officers in South Africa. With significant member input, we learned that the vast majority of those engaged felt that 1) the traditional and common use of this acronym was an issue worth addressing, 2) that this change could be easily and cost-effectively accomplished through clear communication and a shared commitment to advocate for meaningful change, and 3) that this initiative provided an opportunity to demonstrate our professionalism, values, and thought leadership in action. GFOA requests that members, staff, and partners (including the media) join us in creating more inclusive workspaces and immediately embrace this change.

For more information, please visit the GFOA [website](#) and read the [policy statement](#).

Government Finance Officers Association
203 North LaSalle Street, Suite 2700
Chicago, IL 60601-1210
Phone: 312/977-9700
Fax: 312/977-4806
E-mail: inquiries@gfoa.org

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000+ members and the communities they serve.