

FINANCIAL ACCOUNTING FOUNDATION

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FOR IMMEDIATE RELEASE

Financial Accounting Foundation Appoints Members To Newly Created Private Company Council

Norwalk, CT, September 19, 2012— The Board of Trustees of the Financial Accounting Foundation (FAF) today appointed the chair and members of the Private Company Council (PCC). The PCC is a new body that will work with the Financial Accounting Standards Board (FASB) to determine whether and when to modify U.S. Generally Accepted Accounting Principles (U.S. GAAP) for private companies.

Named as PCC chair was Billy M. Atkinson, who served as chairman of the National Association of State Boards of Accountancy (NASBA) from 2009 to 2010. Mr. Atkinson has been a member of the NASBA board since 2004 and has chaired several of its committees, including the education and audit committees. He was appointed to the Texas State Board of Public Accountancy in 1999 and served as the presiding officer from 2003 to 2005. He chaired the technical standards review enforcement committee, among others, and served on the rules and executive committees.

Mr. Atkinson retired from practice after working for 39 years at PricewaterhouseCoopers, LLP, where he served as an audit partner and a risk management partner in the firm's private company services unit. He also served as a member of the American Institute of Certified Public Accountants (AICPA) Governing Council from 2003 to 2006 and held leadership positions in the Texas Society of CPAs. Mr. Atkinson was nominated by the Texas Society of CPAs, the Texas State Board of Public Accountancy, and NASBA.

“Billy Atkinson will bring to the PCC a deep understanding of the complex issues facing the FASB as it seeks to serve the best interests of all those who use, prepare, and audit private company financial statements,” said W.M. “Mack” Lawhon, a member of FAF Board of Trustees and chairman of the Trustee’s Private Company Review Committee, which will have oversight responsibility for the PCC. “The appointments made today set the PCC on the path forward to improve the process of setting accounting standards for private companies,” Lawhon added.

Also appointed to the Council (with the nominating organization listed, if applicable) were:

- **George Beckwith** – vice president and chief financial officer of National Gypsum Company in Charlotte, North Carolina. He was nominated by Nperspective.
- **Steven Brown** – vice president of US Bank in Portland, Oregon. He was nominated by the American Bankers Association.
- **Jeffery Bryan** – partner, Professional Standards Group of Dixon Hughes Goodman LLP in High Point, North Carolina.
- **Mark Ellis** – chief financial officer of PetCareRx Inc. in Chappaqua, New York. He was nominated by the AICPA.
- **Thomas Groskopf** – director and owner of Barnes, Dennig & Co., Ltd. in Cincinnati, Ohio. He was nominated by Mueller Roofing Distributors, Inc. and Barnes, Dennig & Co., Ltd.
- **Neville Grusd** – president of Merchant Financial Corporation in New York, New York.
- **Carleton Olmanson** – managing principal of GMB Mezzanine Capital in Minneapolis, Minnesota. He was nominated by the Office of Paul Volcker.
- **Diane Rubin** – partner of Novogradac & Company LLP in San Francisco, California. She was nominated by NASBA.
- **Lawrence Weinstock** – vice president – Finance of Mana Products, Inc. in Long Island City, New York.

“On behalf of the FAF, I am pleased to welcome our inaugural PCC members,” said FAF President and CEO Teresa S. Polley. “More than one hundred highly-qualified candidates were nominated for the ten seats on the Council, both by organizations and by individuals. As a result, the selection process was very difficult.

“Each of the new Council members has demonstrated a strong appreciation for the importance of independent standard-setting, and unwavering commitment toward greater clarity and well-informed decision-making in private company financial accounting and reporting. Their diverse backgrounds and perspectives will provide valuable insights and leadership to the PCC and the FAF,” Polley added

FASB Chairman Leslie F. Seidman said, “The FASB welcomes the appointment of the new members of the PCC and looks forward to working with them to address critical issues facing the users, preparers and auditors of private company financial statements. Our first task will be to agree on a framework with the PCC for making decisions about whether and when U.S. GAAP should be modified for private companies. We look forward to meeting with the new PCC in the fourth quarter.”

FASB member Daryl E. Buck will serve as the FASB liaison to the PCC.

Members of the PCC, including the chair, are appointed to an initial term of three years, with each member eligible for reappointment.

The [PCC](#) will determine whether modifications or exceptions to existing nongovernmental U.S. GAAP are required to address the needs of users of private company financial statements, based on criteria mutually agreed to by the PCC and the FASB. Before being incorporated into U.S. GAAP, PCC recommendations will be subject to a FASB endorsement process. The PCC also will serve as the primary advisory body to the FASB on the appropriate treatment for private companies for items under active consideration on the FASB's technical agenda.

About the Financial Accounting Foundation

The FAF is responsible for the oversight, administration, and finances of both the Governmental Accounting Standards Board and its counterpart for the private sector, the Financial Accounting Standards Board. The FAF also is responsible for selecting the members of both Boards and their respective Advisory Councils.

About the Financial Accounting Standards Board

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 on credible, transparent, and comparable financial information. For more information about the FASB, visit our website at www.fasb.org.

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