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For Immediate Release

**JUDITH H.O'DELL TO CHAIR COMMITTEE
ON PRIVATE COMPANY FINANCIAL REPORTING**

Norwalk, CT (December 7, 2006) – Judith H. O'Dell, CPA, has been named Chair of the new Private Company Financial Reporting Committee.

The Committee is part of a broad initiative by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA) to further improve the FASB's current standard-setting process to better meet the financial reporting needs of private companies and the users of their financial statements. The primary objective of the Committee will be to provide recommendations to the FASB that will help the FASB determine whether and where there should be differences in prospective and existing accounting standards for private companies.

"We're delighted with the appointment of Judith O'Dell to help us advance the financial reporting by private companies in order to ensure they properly serve the users of their financial statements," said Robert Herz, FASB Chairman. "Judy's extraordinary background, which encompasses financial reporting expertise with private companies, public accounting and academia, coupled with her practical experience as a CFO of a private enterprise, makes her an ideal fit to lead this important effort on behalf of this vital constituency."

O'Dell presently is a principal and Chief Financial Officer of a family-owned enterprise engaged in real-estate development, construction and a hotel and restaurant business. She also maintains her own business valuation and litigation support practice. Prior to her current professional endeavors, O'Dell was managing shareholder of a Pennsylvania-based accounting firm. She is also the author and instructor of continuing education courses on auditing, internal control, fraud, business valuation and staff training. She has also taught accounting and auditing at the college level.

"Judy's appointment is a significant step," said Barry Melancon, AICPA President and CEO. "Under her leadership, the Committee will reach out to all key constituents in private company financial reporting to understand and deliberate on their various perspectives."

O'Dell previously served both the FASB and AICPA. From 1999 – 2004, she was a trustee of the Financial Accounting Foundation (FAF), which oversees both FASB and the Governmental Accounting Standards Board. She chaired the FAF Audit Committee and was a member of its Finance and Executive Committees. From 1995 – 1998, she was a member of the AICPA Board of Directors and served two terms on the Institute's governing Council. She has also been a member of the AICPA National Accreditation Commission and Chair of the Technical Issues Committee.

"I am delighted to help spearhead this critical effort to further advance the strides that have been made in meeting the financial reporting needs of private companies and users of their financial statements," said O'Dell. "I look forward to working with the FASB, the AICPA and other constituents interested in financial reporting by private companies. I am confident in the success of this important endeavor."

O'Dell said that she expects the Private Company Financial Reporting Committee to conduct its first meeting in the spring of 2007 with subsequent meetings held quarterly. These meetings will be open to the public. Over the next several months, O'Dell will be seeking nominations for committee members.

O'Dell holds a bachelor's in economics from Immaculata University in Pennsylvania. In addition to being a CPA, she is a Certified Valuation Analyst. She lives in Chestertown, MD.

Further information about the private company financial reporting initiative may be found at www.pcfcr.org.

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board (www.fasb.org) 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.

About the American Institute of Certified Public Accountants

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with approximately 330,000 members, including CPAs in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

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