

Financial Accounting Standards Board
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**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE
ANNOUNCES MEMBERSHIP**

Norwalk, CT, March 6, 2007 – The Private Company Financial Reporting Committee (PCFRC) today announced its founding membership.

The PCFRC is part of a broad initiative by the Financial Accounting Standards Board (FASB or “the Board”) 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 PCFRC will be to provide recommendations to the FASB that will help the Board determine whether and where there should be specific differences in prospective and existing accounting standards for private companies.

Today’s announcement follows the December 2006 appointment of Judith O’Dell as Chair of the PCFRC. A financial reporting expert with broad experience dealing with accounting issues central to private companies, Ms. O’Dell is President of O’Dell Valuation Consulting, LLC, CPAs and Principal and Chief Financial Officer of a family-owned enterprise engaged in real-estate development, construction, and a hotel and restaurant business.

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The Committee will consist of four CPA practitioners, four financial statement preparers, and four users of private company financial statements. The founding members of the PCFRC are:

Judith H. O'Dell
President
O'Dell Valuation Consulting, LLC

Mary Ann Lawrence
Senior Vice President
Key Corporation

Carl Bagge
Partner
Bagge, Cennamo & Company, LLP

David Lomax
Area Underwriting Manager
Liberty Mutual Surety

Kathy Barry
CFO
Highland Capital Partners

Jerry Murphy
CFO
Todd and Sargent Inc

Charles Bramley
Partner
Briggs Bunting & Dougherty

Judd Rabb
Vice President and CFO
Coldwatt, Inc

Daryl Buck
Vice President and CFO
Reasor's, Inc

Tom Ratcliffe
Director of Accounting and Auditing
Wilson Price

Michael Cain
Senior Executive Vice President
Frost Bank

Carisa Wisniewski
Partner
Moss Adams LLP

H. Marco Kichler
Controller
Putnam Precision Products, Inc.

"We were pleased with the number of very qualified people who applied for a committee position, making the selection process very difficult. The result of this process is the appointment of this broad, highly experienced group of constituents to serve this important endeavor," said Ms. O'Dell. "Leveraging the perspective of lenders, investors, preparers, and practitioners, I am confident that the PCFRC will serve as a valuable resource to the FASB in its mission to continue meeting the financial reporting needs of smaller and private businesses and those that invest in them."

Ms. O'Dell said that all appointments are for a one-year term commencing immediately. PCFRC members are eligible to serve three terms.

"We look forward to working closely with the membership of the PCFRC," said Robert Herz, FASB chairman. "We are confident that under Ms. O'Dell's leadership, the committee will be an insightful and valuable resource to our Board and process."

Barry Melancon, President and CEO of the AICPA, said, "Judy has assembled a very strong group of professionals who I expect will continue to move the private company dialogue in a thoughtful, productive direction. "

The PCFRC will hold its first meeting on May 10 and 11, 2007, in Chicago with subsequent meetings to be announced. These meetings will be open to the public and the input of constituents is most welcome.

Further information about the private company financial reporting initiative may be found at www.pcfrc.org. Highlights of meetings and other actions and communications of the committee will be posted to this website.

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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