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Private Company Council

The Board of Trustees of the Financial Accounting Foundation (FAF) has appointed a new chair and three new members of the Private Company Council (PCC) to three-year terms that begin on January 1, 2016. Six PCC members were reappointed.

Aug. 19, 2015



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industry group and Peer Review Services.

Wright serves as a member of the [Small Business Advisory Committee](#), which advises the Financial Accounting Standards Board (FASB) on financial accounting and reporting issues that impact small businesses. She also is a member of the Practice Monitoring of the Future Task Force of the American Institute of CPAs (AICPA), and the Society of Louisiana CPA's Financial Institutions Committee. Previously, Wright served as the chair of the AICPA Technical Issues Committee, and as a member of the Governmental Audit Quality Center's Executive Committee.

“Candace Wright is a dynamic leader who will bring to the PCC a deep understanding of the accounting issues that affect private companies across a broad range of industry sectors,” said Jeffrey J. Diermeier, chairman of the FAF Board of Trustees. “Her experience on the SBAC will lend valuable insight to the PCC as it works with the FASB to address these issues, especially those that affect smaller private companies.”

Other new members appointed to the Council were:

- Timothy J. Curt (preparer)—managing director and partner of [Warburg Pincus LLC](#)
- David S. Lomax (user)—assistant vice president and underwriting officer of [Liberty Mutual Insurance Company](#)
- Harold L. Monk Jr. (practitioner)—partner of [Carr, Riggs & Ingram LLC](#)

The three new members will replace current PCC members Mark Ellis (preparer), Neville Grusd (user), and Diane Rubin (practitioner), whose terms end on December 31, 2015. Following completion of their initial three-year terms, Ms. Wright, Mr. Curt, Mr. Lomax, and Mr. Monk will be eligible for reappointment to an additional term of two years.

Six current PCC members were reappointed:

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Trustee W.M. (Mack) Lawhon, who chairs the Trustees' Private Company Review Committee. "Their diverse backgrounds will provide valuable perspectives to the PCC and the FASB.

"We also thank the departing PCC members—Billy, Mark, Neville, and Diane, for their commitment of time and resources to helping improve financial accounting and reporting for private companies," Lawhon added.

FASB member Daryl E. Buck, who was reappointed to the FASB on July 1, 2015, will continue to serve as the FASB liaison to the PCC.

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