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FOR IMMEDIATE RELEASE

**FINANCIAL ACCOUNTING FOUNDATION REAPPOINTS  
PRIVATE COMPANY COUNCIL CHAIR, TWO MEMBERS**

**Norwalk, CT—August 21, 2018**—The Board of Trustees of the Financial Accounting Foundation (FAF) today reappointed Candace E. Wright as the chair of the [Private Company Council](#) (PCC) for a three-year term. Current PCC members Timothy J. Curt and David S. Lomax were also reappointed for two-year terms. All three appointments are effective on January 1, 2019.

Candace E. Wright serves as a director with Postlethwaite & Netterville, a Louisiana-based accounting and business advisory firm. She began her term as PCC chair on January 1, 2016, and her second term will conclude on December 31, 2021.

Timothy J. Curt is a managing director of Warburg Pincus LLC. He began his term on January 1, 2016, and his second and final term will conclude on December 31, 2020.

David S. Lomax is an assistant vice president and underwriting officer of Liberty Mutual Insurance Company. He joined the PCC on January 1, 2016, and his second and final term will conclude on December 31, 2020.

“On behalf of the FAF Board of Trustees, I am very pleased that Candy will continue as PCC chair,” said Charles H. Noski, chairman of the FAF Board of Trustees. “She has played a key role in leading the PCC as it identifies and advises the FASB on important financial accounting and reporting issues that concern private companies.”

Added Noski, “We are also pleased that Tim and David are continuing their terms as PCC members. Their diverse perspectives and insights have guided the FASB as it

addresses issues facing users, preparers, and auditors of private company financial statements.”

[The PCC, which can comprise 9 to 12 members, currently consists of 11 members](#) from financial statement user (4 members), preparer (3 members), and practitioner (4 members) backgrounds.

More information on the PCC can be found [on its website](#).

#### **About the Financial Accounting Foundation**

Established in 1972, the Financial Accounting Foundation (FAF) is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut responsible for the oversight, administration, financing, and appointment of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). The FASB and GASB establish and improve financial accounting and reporting standards—known as Generally Accepted Accounting Principles, or GAAP—for public and private companies, not-for-profit organizations, and state and local governments in the United States. For more information, visit [www.accountingfoundation.org](http://www.accountingfoundation.org).

#### **About the Private Company Council (PCC)**

The PCC is the primary advisory body to the FASB on private company matters. The PCC uses the Private Company Decision-Making Framework to advise the FASB on the appropriate accounting treatment for private companies for items under active consideration on the FASB’s technical agenda. The PCC also advises the FASB on possible alternatives within GAAP to address the needs of users of private company financial statements. Any proposed changes to GAAP are subject to endorsement by the FASB. For more information, visit [www.fasb.org/pcc](http://www.fasb.org/pcc).

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