

May 11, 2015

Financial Accounting Foundation (FAF)
401 Merritt 7,
P.O. Box 5116,
Norwalk, CT 06856-5116

VIA E-MAIL: PCCReview@f-a-f.org

Re: Private Company Council (PCC) Review

Financial Executives International (FEI) is pleased to submit comments on the PCC's effectiveness, accomplishments, and its future role in setting standards for private companies. FEI is the leading advocate for the views of corporate financial management in the United States. It is a professional association of more than 10,000 CFOs, treasurers, controllers and other senior-level financial executives.

As you may be aware, FEI actively followed through the FAF activities and submitted our views in writing prior to the establishment of the PCC. In fact, two of our own – Darryl E. Buck, FASB Board member and George Beckwith, vice president and chief financial officer of National Gypsum Company – are the FASB liaison to and a member of the PCC, respectively.

We believe that the PCC, during its three-year existence, has been fairly successful in proposing alternatives within US GAAP that address the needs of users of private company financial statements. Most of the matters reviewed by the PCC, upon its establishment, were those considered as low *hanging fruits*. We look forward to the next phase when they will work closely with FASB on ongoing projects to further its role as FASB's primary advisory body on the appropriate treatment for private companies.

FEI remains committed and willing to meet with members of the PCC as it continues to improve the standard-setting process for private companies. Please feel free to contact Lorraine Malonza at FEI at (973) 765-1047 or by email at lmalonza@financialexecutives.org. Thank you.

Sincerely,



Paul W. Chase
Vice President and Chief Financial Officer
Financial Executives International