

EXHIBIT 3
PCFRC Recommendation Letters Issued

Topic/Issue	Date	Issue Status (adapted from PCFRC website)
FASB Project on Subsequent Events	May 16, 2007	FASB tentatively accepted recommendations (1) to require that private companies disclose a financial statement cutoff date and (2) not to converge with international standards on refinancing short-term obligations and curing covenant breaches.
Considering the Effects of Prior-Year Misstatements When Quantifying Misstatements in Current-Year Financial Statements (Proposed Staff Position 154-a)	June 10, 2007	Project dropped from FASB agenda.
Accounting for Uncertainty in Income Taxes (FIN 48)	Sept. 24, 2007	FASB proposed Staff Position FIN 48-b, delaying the effective date for certain nonpublic enterprises to fiscal years beginning after Dec. 15, 2007.
SEC Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with IFRS	Sept. 28, 2007	PCFRC input acknowledged in FAF's response to the SEC's concept release.
Effective Date of FIN 48 for Nonpublic Enterprises (Proposed Staff Position FIN 48-b)	Jan. 17, 2008	FASB issued Staff Position FIN 48-2 on Feb. 1, 2008.
Definition of a Private Company	Feb. 1, 2008	FASB considering PCFRC recommendation to define private companies in terms of "issuer/nonissuer" status.
Improvements to FASB's Standards Release Process	Feb. 1, 2008	FASB considering PCFRC recommendations to structure standard release and effective dates to facilitate private company adoption.
Financial Statement Presentation (Joint FASB-IASB Project)	Feb. 8, 2008	FASB considering PCFRC concerns about private company representation, project focus, and cost/benefit issues.