Private Company Plan
Financial Accounting Foundation

Re: Plan to Establish the Private Company Standards Improvement Council (PCSIC)

I along with thousands of others sent letters to the FAF encouraging the FAF to accept the recommendations made by the Blue Ribbon Panel to establish a new independent standard-setting body.

The new PCSIC, as proposed, will be fundamentally no different than the pre-existing Private Company Financial Reporting Committee (PCFRC). The most significant difference I noted was that the FAF will oversee the PCSIC, whereas, before the FASB oversaw the PCFRC. However, the last I checked, the FAF is responsible for the oversight of the FASB. Therefore, the FAF indirectly oversaw the PCFRC. The PCSIC will be chaired by a FASB member and any suggestions from the PCSIC must be ratified by the FASB. I implore you to explain how this is an improvement from the existing PCFRC arrangement.

As the old saying goes, “You can put lipstick on a pig, but it’s still a pig”. The Trustees stated themselves in the Key Conclusions of the proposal that under the PCFRC “…private company needs were not addressed as thoroughly or directly as had been intended”. Nothing in the proposal suggests that this will not occur again.

Regards,

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