July 20, 2011

Board of Trustees
Financial Accounting Foundation
401 Merit 7, P.O. Box 5116
Norwalk, KT 06856-5116

Dear Financial Accounting Foundation:

I am writing in support of the recommendation made by the Blue Ribbon Panel on Private Company Financial Reporting. In order for private company financial statements to be more relevant the recommended changes are necessary.

There are differences in the disclosures needed for private companies and public companies, therefore future standards for private companies are necessary. The standards for private companies should be set by a separate body with standard setting authority subject to the FAF and not subject to FASB approval.

Private company standards and an autonomous standard setting body to implement them are needed now.

Sincerely yours,

George R. O'Connell

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GRO'C/cbg