The Financial Accounting Foundation has received a large volume of identical or near identical letters from individual stakeholders, a sample of which is below (click here to view each of these letters):

Private Company Plan  
Financial Accounting Foundation  
401 Merritt 7, P.O. Box 5116  
Norwalk, CT 06856-5116  
PrivateCompanyPlan@f-a-f.org

Re: Comment Letter on Private Company Council Proposal

This comment letter represents my own professional views.

Dear Financial Accounting Foundation:

Despite the strong recommendations of the Blue Ribbon Panel on Standard Setting for Private Companies, and upon receiving support for those recommendations from many constituents, FAF’s proposal does not contemplate the creation of an authoritative independent standard setter for private companies. The new Private Company Standards Improvement Council, as proposed, does not solve the systemic problems that exist with standard setting for private companies because it requires the Financial Accounting Standards Board to ratify any suggested modifications. I urge you to establish a new independent standard-setting body whose decisions would not be subject to the FASB approval process. It is the best way to make meaningful financial reporting changes for private companies a reality.

Thank You.

Sincerely,

PCSIC Comment Letter No. 0