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Board of Trustees
Financial Accounting Foundation
P O Box 5116
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Re: GAAP for Private Companies

Ladies and Gentlemen:

As a member of the original FAF Board of Trustees, I have a long term interest in the setting of accounting standards. Since the establishment of the FASB, the accounting environment has become more complicated. The users and preparers of financial statements have become more diverse. It has become increasingly difficult for standard setters to meet the needs of such a diverse constituency.

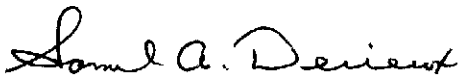
The needs of the users of the financial statements of publicly held companies are quite different from the needs of those who rely on the statements of private companies. It is understandable that issues affecting the public companies have dominated the standard setting process. That has led to private companies incurring significant costs complying with standards that are not relevant to them or to the users of their statements.

This subject has been studied long enough and thoroughly enough. The time to act is now.

I urge the FAF to approve and implement the recommendations of the Blue Ribbon Panel. Experience tells us that a separate standard setting body is essential to this process.

Thank you for your service as members of the Board of Trustees of the Financial Accounting Foundation.

Sincerely,


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