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**Subject:** Private Company Financial Reporting  
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Board of Trustees  
Financial Accounting Foundation  
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Dear Financial Accounting Foundation:

1) \_\_\_\_\_ the recommendations made by the Blue Ribbon Panel on Private Company Financial Reporting regarding differential standards and a separate standard-setting entity for private companies. Such historic change is necessary to effectively bring about 2) \_\_\_\_\_ for private companies and the users of their financial statements (such as bankers/lenders, insurers, venture capitalists and others).

I believe a systemic problem exists. 3) \_\_\_\_\_. Further, the panel was correct in that 4) \_\_\_\_\_.

In addition, substantive differences in current and future standards for private companies, where appropriate, are necessary. 5)  
\_\_\_\_\_.

Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. 6)  
\_\_\_\_\_.

7) \_\_\_\_\_. Differential standards and an autonomous standard-setting body to implement them for private companies are needed now.

Thank you.

Sincerely,

Richard Giordano  
CPA practitioner  
Fischer Cunnane & Associates Ltd