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To: [President's Desk](#)
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Subject: Private Company Financial Reporting

Board of Trustees
Financial Accounting Foundation
401 Merritt 7, P.O. Box 5116
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presidentsdesk@f-a-f.org

Dear Financial Accounting Foundation:

I support 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 reasonable and practical reporting standards 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. Current accounting software used by 95% of micro businesses (Quickbooks) and computer technology regarding the printing of the reports from the software no longer supports a heirachy of reporting standards for CPAs. Frankly, one can't tell whether I or my client clicks on the financial statement "print" button. That button can be pushed in my office, my client's office, or Starbucks! So where does an accountant's report come in? Who prepared the "report."

My observation is the the users of these financial statements do not discern the difference between the current reporting standards. Our profession would be better served if they would pubically distinguish the advantage of using a CPA rather than a bookkeeper or other "tax preparer/accountant" rather than having to understand a myriad of reporting alternatives.

Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. Differential standards and an autonomous standard-setting body to implement them for private companies are needed now.

Thank you.

Sincerely,

IRA FELDMAN
CPA practitioner
IRA FELDMAN, CPA