

From: Pam Spackman <pspackman@Andrewsdistributing.com>

To: [President's Desk](#)

Date: 6/28/2011 10:08:36 AM

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:

This letter is to express my support for 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 more relevant financial statements for private companies and the users of their financial statements (such as bankers/lenders, insurers, venture capitalists and others). Our company is an example of one who issues a GAAP compliant audited financial statement with numerous additional schedules to give our lenders/other users the information they are most interested in analyzing. We incur significant and unnecessary costs for GAAP financial statement preparation, additional schedule preparation, and an audit review.

In addition, substantive differences in current and future standards for private companies, where appropriate, are necessary. Having appropriate differences will lead to more relevant financial statements for private company financial statements. Current standards have been and are driven by issues affecting public companies.

Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. Without such a body the differences needed in the standards are unlikely to occur.

Thank you.

Pam Spackman

Executive VP of Finance

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