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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 our 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 suitable and more relevant financial statements for private companies and the users of their financial statements.

We believe a systematic problem exists. There is an increasing lack of relevance of the accounting standards for private companies and their financial statements users which does not adequately take into account the needs of these private company sectors. Furthermore, the panel was correct in that there is not a proper weighing of costs and benefits when it comes to setting these standards for private companies.

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 that provide decision-useful information to the users of the private company financial statements.

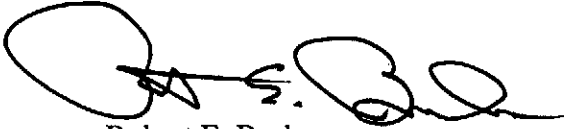
Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval, as this is the most important recommendation to implement. History and the current environment clearly show that FASB cannot effectively balance the competing needs of both the public company and private company areas.

Users and preparers of financial statements, as well as others, have provided valuable and adequate research to the panel on the problems and the needed and necessary solutions related to private company financial reporting. Differential standards and an autonomous standard-setting body to implement them for private companies are needed at this time.

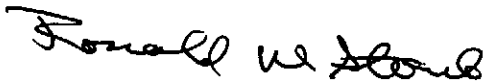
Sincerely,



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