

June 14, 2011

Board of Trustees  
Financial Accounting Foundation  
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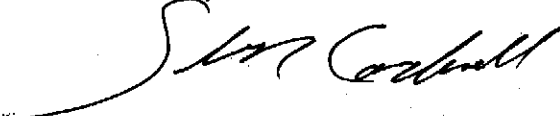
Dear Financial Accounting Foundation:

The need for a separate private company standard-setting board is essential for our profession to be able to uphold its fiduciary responsibilities to the users of the financial statements of private companies. The complexity, general lack of relevance and cost of implementation of recent pronouncements have all had a detrimental effect on the usefulness and reliability of private company financial statements. The fact that private companies are opting for GAAP departures and are choosing to have reviewed as opposed to audited financial statements to off-set the increased costs of assurance engagements is a good indication that the needs of private company financial statement users are not being recognized. There has also been a negative impact on reputable CPA firms who have to compete with those in our profession that disregard the requirements of these pronouncements when performing assurance engagements.

To say that the FAF should accept 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, in my opinion, is an understatement. It is critical and imperative that you implement these recommendations. The bitter irony of the matter is that private company financial statements have become less meaningful and less useful to their users due to the lack of responsiveness by the FASB to the needs of these users.

As a CPA practitioner with over twelve years of experience in public accounting, I find the panel's report to be a refreshing ray of light to what has been a dismal situation. The fact that it is based on research efforts spanning over decades by respectable members in the accounting field provides the credibility that cannot be ignored.

Thank you,



Shawn Cardwell  
CPA practitioner