

From: [Brian Lange <brian.lange@kerberrose.com>](mailto:brian.lange@kerberrose.com)

To: [President's Desk](#)
brian.lange@kerberrose.com

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Subject: Private Company Financial Reporting

Board of Trustees
Financial Accounting Foundation
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116
presidentsdesk@f-a-f.org

Dear Financial Accounting Foundation:

This letter is to express my 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 more relevant financial statements 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. The current standard-setting process does not adequately take into account the needs of the private company sector. Further, the panel was correct in that the current standard-setting process does not adequately take into account the needs of the private company sector

In addition, substantive differences in current and future standards for private companies, where appropriate, are necessary. The current standard-setting process does not adequately take into account the needs of the private company sector.

Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. The current standard-setting process does not adequately take into account the needs of the private company sector.

The current standard-setting process does not adequately take into account the needs of the private company sector. Differential standards and an autonomous standard-setting body to implement them for private companies are needed now.

Thank you.

Sincerely,

Brian Lange
CPA practitioner
Kerber, Rose & Associates S.C.