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To: [President's Desk
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Date: 6/30/2011 12:51:58 PM

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:

I encourage 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 useful financial reports 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. There is a lack of relevance of accounting standards for private companies and the users of their financial statements,

In addition, substantive differences in current and future standards for private companies, where appropriate, are necessary. Private company financial reporting is too complex, neither the client nor the user of the financial statements understand most of the disclosures.

Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. This is a critical issue.

Thank you.

Sincerely,

Cynthia Lamphere
CPA practitioner
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