

June 24, 2011

Board of Trustees
Financial Accounting Foundation
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

Sent Via Email: presidentsdesk@f-a-f.org

Dear Financial Accounting Foundation:

I feel that it is essential that the FAF give the utmost consideration and accept the recommendations of the Blue Ribbon Panel on Private Company Financial Reporting regarding different standards and separate standard-setting entity for private companies. Such changes are needed due to the different needs and reporting requirements of the users of the financial statements for private versus public companies.

I believe that a systemic problem exists. Accounting standards have been driven by issues concerning public companies, but consideration needs to be given to the fact that most of these issues are not relevant to the needs of private companies and their financial statement users. Further, the board was correct in that significant costs are being incurred by private companies to prepare GAAP financial statements which are irrelevant in the private company world.

In addition, substantive differences in current and future standards for private companies, where appropriate, are necessary. Financial reporting for private companies, as it stands now, is too costly, time consuming and contains too much irrelevant information.

Further, and most importantly, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. Based upon past and current results, FASB has shown that it cannot properly serve the needs of both the public and private company sectors.

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The panel's position is based upon a years of research and discussions with users and preparers of financial statements for private companies. Now is the time for the separation of public and private company standards and different standard-setting bodies for each.

Sincerely,

JonesKohanski & Co., PC

A handwritten signature in cursive script that reads "Lindalee Kaleta".

Lindalee Kaleta, CPA
Manager