

July 6, 2011

Board of Trustees
Financial Accounting Foundation
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presidentsdesk@f-a-f.org

Dear Financial Accounting Foundation:

On behalf of the audit committee of Wilson Price, I am writing to support the recommendations of the Blue Ribbon Panel [BRP] related to private company financial reporting issues. Our firm provides the full-spectrum of attest engagement services for clients in a variety of industries, including financial institutions, construction, and real estate; further, we provide these services for reporting entities in the not-for-profit sector.

While we appreciate the efforts of the FASB in developing high-quality accounting standards for use in the public entity arena, our private company clients have become increasingly concerned about both the complexity and costs associated with implementing new accounting guidance that impacts their financial statements. Additionally, users of those financial statements increasingly are questioning the relevance of information included in the financial statements.

Given the perspective of both our clients and users of their financial statements, we strongly encourage the Financial Accounting Foundation [FAF] to accept and implement the recommendations made by the BRP sooner rather than later. We appreciate the efforts that already have been made by the FAF to raise awareness associated with accounting and reporting issues being addressed in the world of private company financial reporting. And, we are very hopeful that the FAF will be supportive of the BRP recommendations that unquestionably will have the end-result of benefitting users of financial statements prepared by private companies by providing more relevant information, and benefitting the preparer entities themselves by reducing the complexity and costs associated with developing financial statements.

It is the belief of our audit committee that the current system in place for developing accounting and financial reporting standards systemically is flawed in that the FASB, rightfully so, needs to devote so much time and effort in developing accounting and reporting guidance for public entities. Given our conclusion in this regard, it appears that the BRP recommendations are right in that there is a need to establish a new committee, under the auspices of the FAF, to develop accounting and reporting requirements for private companies.

To conclude, please know that we applaud the work of both the FAF and the FASB in work that serves the public interest when reporting entities are public entities. And, we are very hopeful that both the FAF and the FASB fully-understand the need to have a similar focus when it comes to developing guidance that is beneficial in private company financial reporting.

Thank you.



D. Clynton Hart, Jr., CPA, CFE
Director of Assurance Services Practice Group