



CPA GROUP OF LARAMIE, LLC

DUNNUCK · HAMILTON · ROESLER · BROOK

CERTIFIED PUBLIC ACCOUNTANTS

June 27, 2011

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

RE: Blue Ribbon Panel Recommendations

Dear Financial Accounting Foundation:

I write this letter to plead for bold and clear support and acceptance of the Panel's recommendations for differential standards and a separate standard-setting board for private companies. The issue is relevant and meaningful and useful financial statement reporting for private companies and for the users of their financial statements.

My firm works regularly with intelligent business owners, attorneys, insurers, and lenders who do not find the presentations in GAAP financial statements helpful to analyzing businesses. They don't get it because the current reporting is too complex and has too much irrelevant information. It is too costly to have these statements prepared when users can't understand the statements when they are completed. We need to provide financial statements that assist in good decision making and not create confusion.

The differential standards will not be adopted without a fresh board that is not weighed down by the current public reporting standards. We understand that current board members are committed to excellence and may believe that anything different from the way things are diminishes reporting. But, when the public reporting shoe does not fit private companies, it just does not fit. Now is the time to accomplish something really useful.

Sincerely,

Pauline M. Dunnuck CPA  
CPA Group of Laramie  
President Wyoming Society of CPA's