



July 5, 2011

Board of Trustees
Financial Accounting Foundation
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Norwalk, CT 06856-5116
presidentsdesk@f-a-f.org

Dear Financial Accounting Foundation:

I wish to present my affirmation and support for the recommendations made by the Blue Ribbon Panel on Private Company Financial Reporting regarding different standards for private company financial reporting and a separate standard setting entity. I urge you to accept and implement these recommendations without delay.

In the way of background, I have been a CPA for nearly 40 years and have worked both on the corporate and private side of the accounting field. I am currently a partner in a firm of 50 employees that serves closely held businesses. Our Firm represents over 150 businesses that like all small businesses, create vital jobs, create wealth and drive the economy. These companies along with their shareholders, employees, bankers, bonding agents, insurance companies, and other stakeholders require solid financial reporting to understand their financial results and to move forward and grow their businesses. These companies don't need excessive and burdensome accounting standards that add no value, are very expensive, and put them at a competitive disadvantage with larger competitors that have legions of accountants to comply with these unnecessary standards.

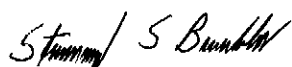
It seems that for most of my working career, we have been discussing this issue of small GAAP vs. big GAAP (and the only thing that changes is the name of the discussion), while the matter gets endlessly debated by one committee and then the next. In the meantime, the closely held businesses have had to deal with disclosures that mean nothing to them or their stakeholders, the issues of consolidating variable interest entities (even though the abuses were never a problem for private companies), the cost and determination of uncertain tax positions, and the list goes on.

I also firmly believe that the current standard setting body is so removed from the needs of the private companies that it is vital to have a separate standard setting body that is driven by the needs of the private company stakeholders and not the SEC or large capital markets. I believe that the FASB is so focused on the needs of the public companies that an autonomous standard setting body with private company background and focus is the only alternative.

The most alarming trend I see under the current situation is that more and more private companies are electing to take GAAP exceptions with the result that sound financial reporting is suffering since the cost of implementing current accounting standards is simply too expensive. I believe this trend has cheapened and could eventually destroy the CPA credential and the resultant deterioration of financial reporting would not be a desirable outcome for private company stakeholders.

Please implement the recommendations of the blue ribbon panel and create differential standards for private company financial reporting and most importantly a separate autonomous standard-setting entity for private companies.

Sincerely

A handwritten signature in black ink, appearing to read "S. Bucklen" with a stylized flourish at the end.

Steven S. Bucklen, CPA