

From: [Beth Covemaker <bethc@productioncutting.com>](mailto:bethc@productioncutting.com)

To: [President's Desk](#)
bethc@productioncutting.com

Date: 9/7/2011 10:18:48 AM

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:

1) _____ 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 2) _____ 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. 3) _____. Further, the panel was correct in that 4) _____.

In addition, substantive differences in current and future standards for private companies, where appropriate, are necessary. 5) _____.

Further, a new, separate body with standard-setting authority must be established directly under FAF and not subject to FASB approval. 6) _____.

7) _____. Differential standards and an autonomous standard-setting body to implement them for private companies are needed now.

Thank you.

Sincerely,

Beth Covemaker
Private company owner
Production Cutting Services, Inc.