

Private Company Financial Reporting Committee

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JUDITH H. O'DELL
Chair

February 10, 2009

Mr. Robert Herz
Chairman
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856

Re: Securities and Exchange Commission (“SEC”) Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards (“IFRS”) by U.S. Issuers - File Number S7-27-08 (“SEC’s Proposed IFRS Roadmap”)

Dear Mr. Herz:

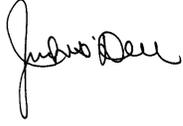
As discussed at our meeting with the FASB on January 8, 2009, the Private Company Financial Reporting Committee (“PCFRC”) offers its views in connection with the SEC’s Proposed IFRS Roadmap, as it may relate to private companies. The PCFRC recognizes the substantial ramifications the adoption of IFRS by public companies could have on private company financial reporting and appreciates the opportunity to express its views. It is our understanding that you will incorporate our views into your letter to the SEC.

The PCFRC believes a comprehensive parallel initiative for private company financial reporting, involving the key constituents of that reporting, is necessary if the SEC Proposed IFRS Roadmap moves forward. Although the SEC’s Proposed IFRS Roadmap applies only to “issuers”, private companies can’t help but be affected when the whole basis of accounting standards changes for public companies. Further, the SEC’s Proposed IFRS Roadmap states that the SEC will evaluate the role of a private (non-governmental) sector accounting standard setter, including the FASB. Clearly, changes to the FASB will impact private company financial reporting. A parallel initiative would help ensure that any changes in the accounting standards setting structure in the U.S. would consider the needs of and make sense for constituents of U.S. private company financial reporting.

In addition, the PCFRC strongly supports the FASB's efforts to converge US standards with IFRS. If these projects lessen the differences between IFRS and GAAP, the transition to IFRS will be easier.

Please feel free to contact me if you have any questions or comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Judith O'Dell". The signature is fluid and cursive, with a prominent loop at the end of the last name.

Judith H. O'Dell
Chair
Private Company Financial Reporting Committee