

From: Laura Rice
To: CommentLetters
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I agree with the need to explore differences in standards for private companies. Having worked for private and public companies, I see the subtle and not so subtle differences in reporting. I also know the frustration this can cause for users of private company financial statements, such as banks, auditors, and private investors. I have also seen banks and other outside entities request private companies to meet portions of Sarbanes-Oxley, but not in a consistent manner. I have discovered that private company financial statement users must possess a certain level of financial sophistication and knowledge.

Guidance to minimize this confusion and provide greater clarity to users of private company financial statements would be appreciated.

Regards,
Laura Rice, CPA
Accounting and Financial Planning Manager
Moncrief Oil International