

From: Bruce Benator

To: CommentLetters

I am the managing partner of a local CPA firm. Our clients primarily consist of private companies owned by both private equity funds and individual entrepreneurs.

In regard to your proposal we have the following comments as it relates to the specific questions provided for consideration:

1. We do feel the proposal contained in paragraphs 16-29 will improve the accounting standard setting for private companies.
2. Yes, the proposal will help ensure the financial reporting needs of constituents of private companies are met. This assumes the Board will seriously consider the recommendations of the Advisory Committee. We assume that is the case since otherwise why go through the effort of setting up the committee.
3. Yes. That should be the key criteria.
4. Initially yes, as long as they had some research staff and financial support from the FASB. If the time involved becomes significant where it impacts their ability to serve on the committee, I think consideration should be given to providing a "market" compensation level.
5. Yes.

Thank you for the opportunity to present these comments.

Respectfully submitted,

Bruce V. Benator

Managing Partner

Williams Benator & Libby, LLP