

From: Francisco Rodriguez
To: CommentLetters

THANKS FOR THE INVITATION TO COMMENT ON SUBJECT ABOVE.

I'M NOT SURE I BELIEVE THE PROPOSAL WILL IMPROVE ACCOUNTING STANDARD-SETTING PROCESS FOR PRIVATE COMPANIES, BUT IS A POSITIVE STEP TOWARDS SOLVING THE EXISTING PROBLEMS.

I WAS NOT AWARE THAT COMPLIANCE WITH GAAP STANDARDS, FOR PRIVATE COMPANIES, IS IN SUCH HIGH DEMAND AS IN MY PRACTICE I HAVE ALWAYS BEEN ABLE TO SATISFY MY CLIENTS NEEDS FOR FINANCIAL INFORMATION BY THE USE OF ANOTHER BASIS OF ACCOUNTING AND OR THE USE OF AGREED UPON PROCEDURES.

I'M CONCERNED ABOUT THE CREATION OF A NEW SET OF GAAP REQUIREMENTS FOR PRIVATE COMPANIES OR THE SO CALL LITTLE GAAP VS BIG GAAP, BUT I'M GLAD TO READ IN PARAGRAPH 17 OF THE PROPOSAL SUCH IS NOT THE OBJECTIVE OF THE CHANGE.

IN CLOSING I JUST WANT TO THANK YOU FOR THE EFFORTS BEING PUT IN PLACED TO IMPROVE FINANCIAL REPORTING FOR PRIVATE COMPANIES.

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