

From: Marty Gatenby  
To: CommentLetters

Banks and bonding companies that request audited financial statements from an outside CPA are already getting a qualified opinion that the firm followed GAAP and standard accounting principles.

There are numerous articles about the additional financial burden that the new public company accounting requirements have imposed and the companies that are switching back from public to private to alleviate this burden. Private business absolutely can't afford this type of overhead. So if you impose tougher reporting requirements for private companies, "out of business" may be the next logical progression for struggling private companies.

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