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To: CommentLetters

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Subject: Enhancing Reporting Standards for Private Companies

Dear Reader -- I am a sole practitioner, completing my forty-fourth tax season. Last fall, after completing the eighty hours of A & A now required by Yellow Book standards, I made the decision to sell (or resign from) all of my audit clients. Standards overload for small private companies began in approximately 1970. The best way to redress this problem for small private companies is, in each standard area currently in effect, to compare the standard today to the standard that existed in 1969 (implicitly or explicitly). In those cases where the current standard represents a compelling improvement over the standard from 1969, then work to improve the current standard for small private companies – otherwise, revert to the pre-1970 standard. The evolution in most standards since 1969, some might be inclined to say, has been disingenuous at best and dissolute at its worst.

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