

From: lcarmichael [lcarmichael@Sunnysidecorp.com]

Sent: Monday, August 14, 2006 9:10 AM

To: CommentLetters

Subject: Financial Reporting for Private Companies

With respect to your questions:

1. I agree that the proposed process will give a "voice" to those that are impacted by the standards setting process.
2. "Public" companies are only a fraction of the total of all companies that exist -- but due to their size and constituency have great influence over the standards to which private companies might be held.
3. I agree that there must be consideration given to the needs of the statement user. Most often they are banks or other "lenders" that may have requirements that are very specific to protecting their financial interest and not necessarily in lock step with GAAP.
4. I agree that there should be no compensation beyond out-of-pocket expense. Participants must be involved from the mind and heart – not the wallet.
5. Absolutely – the composition of the committee puts it in the best position to set the framework for issues that need to be addressed. If the committee does not drive the process then the entire effort will be a failure.

Sunnyside is a privately held company with annual revenues of \$30 million and bank borrowing that requires an annual "review".

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