I am a former FAF Trustee who has been skeptical from the beginning about the notion that separate standards are necessary or desirable for private companies. My purpose in writing you is to make only two comments.

- 1. Who will provide the financial support for the new Standard setters? certainly not the public companies that fund the FASB.
- 2. I think the most significant concern about differing standards is what a company will have to do when it decides to go public. Will it prepare "pro forma" statements in accordance with public company GAAP?

I think we are addressing and solving the wrong problem. Leave recognition and measurement alone and eliminate all of the unnecessary disclosures required of public companies.