From: Brad Kellett
To: Director - FASB
Subject: FIle Reference No 2012-230
Date: Monday, August 20, 2012 7:13:51 AM

To whom it may concern:

I make the following comments regarding the FASB's Private Company Financial Statement Decision-making Framework:

Who makes up the PCC? Will it be made of up individuals who primarily perform services for private companies and who have little or no public company influences?

It also appears that the PCC will not have any power to adopt its own standards; only to determine whether a new accounting standard should have exceptions or modifications for private companies and as a result standards will still be set by public company bias.

If indeed the PCC will have the power to determine exceptions and/or modifications to a new accounting standard and goes thru the due process, why then would the staff recommend a private company be required to disclose the fact that a private company has differences in recognition or measurement guidance. If the PCC truly has determined the exception or modification why not just allow the private company to apply the standard with the exception or medication period and not be required to disclose the difference. Aren't we trying to set apart the private company and showing that it is different than a public company?

Again if the PCC has the power to determine appropriate exceptions or modifications and has a due process to do this why would the staff specifically recommend no exceptions or modifications to the long list of items such as cash balances, cash flows, EBITDA, borrowings and other credit obligations, etc.
If it is appropriate for any area to have an exception or modification then let the PCC handle it.

Respectfully submitted,

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Thank you.