I am a partner in a CPA firm. We serve many public and private companies. We believe that private companies and their lenders that find US GAAP to be too burdensome should instead follow OCBOA accounting. The reason for that comment is there are grades of companies from small shells that are public to large privately held companies. It is impossible to draw a line and say some should and some should not apply US GAAP. Therefore the suggestion not to change US GAAP for privately held companies.

Should a privately held company that reports in OCBOA go public, it would need to revise its financial statements; therefore, there already is a basis for them to report under without setting up a third set of rules. Accordingly, please do not pursue this issue any further.