

Concluding Comments

It is well recognized that accounting guidance has become more complex and costly, while at times not as relevant to many business entities and financial statement users. We applaud the board's efforts to establish the Private Company Council to address some of these issues.

We appreciate the opportunity to comment on the proposed guidance. We hope that you find our comments constructive and, if desired, we would be happy to address any additional comments or inquiries that you have regarding the attached.

Sincerely,

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

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