

To: CommentLetters

From: Kathleen Bernards, CPA

1. Do you Believe the proposal contained in paragraphs 16-29 will improve the accounting standard-setting process for private companies? YES
2. Specific to paragraphs 16-29, do you believe that the proposed changes will help ensure that the financial reporting needs of constituents of private companies are met? YES
3. The FASB and the AICPA believe that any differences in GAAP for private companies should be based on financial statement user needs and cost-benefit considerations. Do you agree? YES
4. The FASB and the AICPA believe that members of the committee (except the chair) should not be compensated beyond a reasonable reimbursement of expenses. Do you agree? NO
5. The FASB and the AICPA believe the committee should set its own agenda and priorities. Do you agree?

Kathleen Bernards, CPA