

From: Gary Olszewski, CPA
To: CommentLetters

I suggest that you allow private companies to "not" comply with Variable Interest Entity rules, and qualify report accordingly. There could be some other issues like this also.

It seems that small companies are being forced to use income tax basis financials to avoid GAAP complexities, and I am concerned that we will then lose our sharpness with GAAP, and new staff will not be trained in GAAP properly.

I am trying not to succumb to OCBOA, but some of these new rules due to big company problems, such as VIE's, could force me to give in, which I think is not good for the profession.

Gary Olszewski, CPA