

From : Georges Haddad
To : CommentLetters
Date : 6/12/06

Ladies and Gentlemen:

I would like to congratulate you on this initiative and I believe it is one important step to confirm that US accounting standards respond to all companies needs. Being a CPA and practiced audit for the last 25 years, mainly on Private companies in Switzerland, Europe, I can confirm to you that there is a large need for such standards in order to encourage transparency in private companies that they were reluctant to apply US GAAP because of its disclosures complexity, which are, sometimes, not fully applicable to private companies. Granted that there are some large private companies adopted the choice to follow SEC/USGAAP requirements for evident reasons; however, the number of those companies are rather limited.

I do agree that the cost-benefit ratio considerations should be very well balanced while analyzing the needs of the preparers, users and auditors. As well, I believe the members of the committee should be compensated in order to be fully performing its task on timely basis. This committee should set its agenda and priorities.

Regards,

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