

To: CommentLetters

From: Chris A. Miller,

I am an audit partner with a large local CPA firm. I have 13+ years of experience in the profession, as well as 3 years experience in the private sector. Our firm serves a variety of industries, all of which are represented by privately-held companies. My response to your request for comment is as follows:

1. The need for a different set of accounting standards between publicly-held and privately-held entities is one which should be addressed immediately. The owners, as well as the users of the financial statements of the privately-held entities have needs which are decidedly different than those of the publicly-held sector. Standards that are emerging now for the public sector, while beneficial to them, provide no practical benefit to the private sector, especially given the cost effect of implementing such standards.
2. These proposed changes are definitely a step in the right direction. The involvement of the listed constituents will provide a voice which will communicate the needs of the small business owner, as well as the users of the private sector's financial statements.
3. I absolutely agree with this statement. Again the benefit of the implementation of the public sector's standards is small in comparison to the cost of implementing those standards.
4. I believe the committee should be made up of volunteers who are willing to give of their time and expertise. These volunteers should consist of individuals who are behind this process 100%. Reimbursement of the expenses incurred by these individuals is a small cost to incur given the impact this committee may have on the accounting profession.
5. This committee should set its own agenda. With the listed constituents involved, I believe their goals will be the same of those that serve as their peers.

I would like to commend the FASB and the AICPA for their efforts. This committee will be made up of pioneers whose desire to contribute their time and expertise to such a cause will not be forgotten.

Chris A. Miller, CPA  
Robinson, Grimes & Co., P.C.