

To: CommentLetters
From: Darrin Abernathy

To Whom It May Concern:

With regard to the questions posed in the document *Enhancing the Financial Accounting and Reporting Standard-Setting Process for Private Companies* dated June 8, 2006, please find my responses below.

1. *Do you believe the proposal contained in paragraphs 16-29 will improve the accounting standard-setting process for private companies?*

The proposal will undoubtedly improve the process for private companies. The steps outlined in paragraph 18 will provide private company constituents with far greater access and more participation in the process in the process. Specifically, paragraph 18.d. will ensure that the impact on private company reporting is given due consideration in the process.

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. See comment above in reference to specific points within the proposal.

3. *The FASB and the AICPA believe that any differences in GAAP for private companies should be based on the 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 reasonable reimbursement of expenses. Do you agree?*

Yes.

5. *The FASB and the AICPA believe the committee should set its own agenda and priorities. Do you agree?*

Yes so long as the needs of constituents are properly represented and recognized in that agenda-setting process.

Regards,

Darrin Abernathy, CPA
CFO
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