

To: CommentLetters  
From: Joel E. Steirman

To: Financial Accounting Standards Board and  
American Institute of Certified Public Accountants

It is clear to more than a majority of the financial community that a change in the process is needed. As a preparer of financial statements for private companies it has been apparent for many years that the FASB standard setting process does not adequately address the needs and purposes of smaller for profit, privately held companies. This is evidenced by the number of financial statement prepared on the tax or cash basis that are submitted to credit grantors.

Larger for profit private companies that are required to submit financial statements in accordance with GAAP have been experienced undue additional costs in comply with current GAAP with its one size fits all.

The separate standards as promulgated by the PCAOB for public financial auditing and reporting underscores the significant divergence of both the purposes and needs of users public companies' financial statements from the privately held companies.

It would be refreshing to see the process changed to evidence both the consideration of private companies needs (and those who use the statements of those companies) and a formal written response to those needs and concerns by the standards setting bodies.

Unlike commenter's, I do believe there should be a big and a little GAAP to effectively address reality in our changing environment.

Respectfully Submitted,

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