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To: CommentLetters
Date: 6/27/06
Subject: File Reference 1310-100: Enhancing the Financial Accounting and Reporting Standard-Setting Process for Private Companies

I believe the proposed changes communicated in paragraphs 16 to 29 will help ensure the financial reporting needs of constituents of private companies are met and will improve the accounting standard-setting process. Obtaining insight from all affected parties (lenders, creditors, preparers, and practitioners) and analyzing cost/benefit relationships will improve the financial reporting process. The committee members should only be reimbursed for reasonable expenses and should have the ability to set their own agenda and priorities. Overall, it appears the committee will have a positive effect on current standard setting processes for private companies as it will allow for the creation of financial statements that are more useful for constituents in a manner that considers the costs.

I am in agreement with other parties who have responded to this proposal that the size of a private company may be another factor that should be incorporated into this investigation. I, like many other CPA's, work in industry for an employer with eleven employees and overall sales of less than two million. Our company and its constituents may not need, benefit, or be able to afford to prepare financial statements in the same manner as a private company with ten million dollars in sales per year. Another thought to ponder.