

To: CommentLetters
From: Mike Wilson

I unequivocally support the FASB and the AICPA efforts to improve the accounting standard setting process for private companies.

I believe that the proposed changes to the standard setting process would help to ensure that the financial reporting needs of the users of financial statements of private companies are met.

The differences in GAAP for private companies and public companies should be based on financial statement user needs and cost-benefit considerations.

The members of the committee should be uncompensated volunteers and should set their own agenda & priorities. They should also be active in the financial community involved with private company financial statements. This would be as a member of public accounting, lender, owner/management of a private company, bonding agent or other user of these type statements.

Personally I believe that several recent pronouncements including variable interest entities, financial instruments and stock-based compensation have little usefulness that footnote disclosures could not adequately cover to the satisfaction of the users of private company financial statements.

Mike Wilson

VonLehman & Company Inc.