

To: CommentLetters  
From: Nathan S. White

Dear FASB and AICPA:

I believe the joint proposal by the FASB and AICPA is a step in the right direction that will improve the standard setting process for private companies. Most people would agree that financial statements should provide useful information to financial statement users at a reasonable cost. The question is what is useful financial information. To name just a few issues - accounting for investments, comprehensive income, FIN 46R, mandatorily redeemable stock, goodwill - I am not sure FASB got it right for private companies.

I believe that private companies financial reporting needs will be better met as a result of the proposal. The make up of the committee is crucial to this goal.

I agree that any differences in GAAP for private companies should be based on user needs and cost-benefit considerations.

I believe that members of the committee should be compensated

I agree that the committee should set its own agenda and priorities.

Nathan S. White, IV, CPA  
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