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To: <rggolden@fasb.org>
Subject: PCC

I have worked for the Big Four, large local and small local firms.

I have been and continue to be against the Private Company Council and its ideas to create non-GAAP exceptions for private companies. We have OCBOA, nothing else is needed. They add further complexity to the accounting pronouncements and discourage clients from growing up as a big GAAP boy.

I agree that PCC should solely advise FASB, but have no pronouncement powers.

I feel strongly the same way about the competing special purpose framework recently issued by the AICPA, it is an even worse OCBOA attempt than is PCC. Both are woefully inferior to GAAP and to encourage clients to deviate from GAAP is really bad advice and does not permit clients to have the tools they will eventually need to grow into being a big boy.

These type efforts advocate simplicity, yet their efforts have yielded complexity.

Disband the PCC as currently structured and cause the same at AICPA for that crazy new OCBOA type effort that is redundant and overly complex.

Every 20 or 30 years someone tries to create Big GAAP and Little GAAP when we already have OCBOA in place. How crazy is that?

Having multiple sets of rules will also lead to an increase in financial statement manipulation and bad behaviors on Wall Street.

PCC should be disbanded or remain solely in to give advice to FASB.

Bob

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