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| A Weekly Email Newsletter on Issues & Events Surrounding the CPA ProfessionJune 8, 2011 – Volume 14 No. 23  |

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|   | **Contact the Financial Accounting Foundation now to shape the future of private company financial reporting**The AICPA is urging CPAs to **immediately contact the Financial Accounting Foundation to express their support for the Blue Ribbon Panel on Private Company Financial Reporting’s major recommendations for differential standards and a separate, autonomous standard-setting body for private companies**. Ten minutes of your time will make more relevant and useful accounting standards for private entities a reality. For more than 30 years, CPAs, lenders, private company owners, venture capitalists and others have said U.S. GAAP mainly reflects the public company environment. Now reaching a tipping point, it results in less relevance and unnecessary complexity for private company financial statements. Significant changes and modifications in the standards, where warranted, are needed to address the unique needs of the users of private company financial statements. Moreover, the way to achieve permanent success in private company financial reporting in the future is through establishment of a new, separate standard-standing body that would report directly into FAF (which oversees the Financial Accounting Standards Board) and not be subject to FASB approval.You are critical participants in this effort to bring historic change to private company financial reporting as you have contact with non-CPAs who would be greatly affected by FAF’s ultimate decisions this fall. FAF currently is gathering public input on the panel’s recommendations and related issues and will be influenced by the views of select stakeholder groups. As such, besides writing to FAF yourself, we also are asking you to make others – such as bankers, sureties, small businesses and investors – aware of the situation and its urgency and strongly encourage them to write letters to FAF as well.  |   |
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| You can find extensive information on private company financial reporting on the AICPA’s special [webpage](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCm0EC). The site offers:  |
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| http://media.cpa2biz.com/Publication/Branding_AICPA_NewTemplates/images/NewsUpdate/arrow_orange.gif | **A** [**letter-writing tool**](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCn0ED) **to help you compose a personalized letter and email it to FAF.** You also can use the tool to write your own, completely original letter. The more the letter is in your words, expressing your perspectives and experiences, the more insights it provides to FAF. To help generate additional letters to FAF from other stakeholders, grab the “Letter to FAF” widget on [www.aicpa.org/privateGAAP](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCm0EC) for your website, Intranet, blog or social media. You are encouraged to share the widget and letter-writing tool with small business clients, lenders, investors and others who would benefit from more meaningful and useful financial statements from private companies. |
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| http://media.cpa2biz.com/Publication/Branding_AICPA_NewTemplates/images/NewsUpdate/arrow_orange.gif | **Two free, one-hour webcasts on June 13 featuring AICPA President and CEO Barry Melancon, CPA, and AICPA Chairman of the Board Paul Stahlin, CPA.** Each webcast offers **ONE FREE CPE CREDIT**. [Members in public accounting](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCo0EE) should attend the webcast at 2:00 to 3:00 p.m., ET. [CPAs in business and industry](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCp0EF) should attend the 3:30 to 4:30 p.m., ET, event. Advance registration is suggested.  |
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| http://media.cpa2biz.com/Publication/Branding_AICPA_NewTemplates/images/NewsUpdate/arrow_orange.gif | **A brief** [**issue paper**](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCq0EG) **summarizing the process, the recommended changes and the need for action.** If your time to learn about the private company financial reporting challenges is limited, get a solid understanding of the issue by reading this one document.  |
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| http://media.cpa2biz.com/Publication/Branding_AICPA_NewTemplates/images/NewsUpdate/arrow_orange.gif | **An** [**FAQ**](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCr0EH) **that answers your most important questions.** Various articles from [JournalofAccountancy.com](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCs0EI) and other media will round out your knowledge of the Blue Ribbon Panel. |
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| http://media.cpa2biz.com/Publication/Branding_AICPA_NewTemplates/images/NewsUpdate/arrow_orange.gif | **A** [**PowerPoint presentation**](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCt0EJ) **for use with stakeholders to gain their support.** The issue paper mentioned above also can be used as a handout for your presentation. See “Education Toolkit” on the website for these materials.  |
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| http://media.cpa2biz.com/Publication/Branding_AICPA_NewTemplates/images/NewsUpdate/arrow_orange.gif | **Numerous videos** from practitioners, a private company financial statement preparer, a banker, as well as [Mr. Melancon explaining the importance of writing to FAF now](http://email.aicpa.org/cgi-bin15/DM/t/hiKS0a7FgC0HTj0BRCu0EK). |

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|   | A high volume of letters is needed to speak loudly on this issue and direct the course of FAF’s upcoming action plan on private company financial reporting. After 30 years, finally now there is an opportunity for change – and it may never arise again. Thank you in advance for your time and effort to get informed, educate others and ensure that FAF hears support for the Blue Ribbon Panel’s recommendations.  |

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