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Via email: PrivateCompanyPlan@f-a-f.org

December 15, 2011

Financial Accounting Foundation
401 Merritt 7
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Plan to Establish the Private Company Standards Improvement Council

The Accounting Principles and Auditing Standards Committee ("the Committee" or "We") of the California Society of Certified Public Accountants ("CalCPA") is grateful for the opportunity to comment on the Plan to Establish the Private Company Standards Improvement Council referenced above. The Committee is the senior technical committee of CalCPA. CalCPA has approximately 35,000 members. The Committee is comprised of 43 members, of whom 56 percent are from local or regional firms, 12 percent are sole practitioners in public practice, 9 percent are in academia and 2 percent are in an international firm.

The Committee has discussed the establishment of private company standards and supports differential standards.

However, the Committee supports a new, independent of FASB, standard setter.

Thank you for considering our comments.
Sincerely,

A handwritten signature in black ink that reads "Howard Sibel". The signature is written in a cursive, flowing style.

Howard Sibelman, Chair
Accounting Principles and Auditing Standards Committee
California Society of Certified Public Accountants