

May 30, 2024

Board of Trustees  
Financial Accounting Foundation  
801 Merritt 7  
Norwalk, CT 06856

**RE: PCC Review**

Dear FAF Trustees:

The American Institute of Certified Public Accountants (AICPA) appreciates the opportunity to review and provide input into the 2024 Request for Comment on the Financial Accounting Foundation's Review of the Private Company Council.

As you are aware, we have observed all of the PCC meetings since its inception. We could simply say to FAF/FASB/PCC "keep up the great work" and end our letter here. Instead, following are our specific observations.

We continue to applaud the spirit, commitment, and dedication demonstrated by the FAF, the FASB Board, the PCC, and the FASB staff. Regardless of how many constituents take the time to write a letter to FAF, we can assure the FAF, based on our vast contacts with private companies and their public accounting firms, that the FASB/PCC output has been extremely well received and appreciated, and these same constituents look forward to continued momentum identifying and implementing useful, common sense changes and solutions to current and prospective GAAP.

FASB and the PCC often use various AICPA and other channels to connect with private company stakeholders and they continue to try to identify new channels for such outreach. The feedback sought includes topics related to existing GAAP and to FASB's active project agenda. The PCC continually asks its stakeholders to identify and share issues from the trenches. We commend this high level of engagement and the serious attempts to expand the outreach beyond what it currently does.

We believe the composition of the PCC is balanced and appropriate. Having representatives of key private company stakeholders leads to balanced, fruitful discussions and outcomes.



We are pleased to note that our emphasis points in the beginning of the PCC's existence are working very well: FASB and the PCC are partners in deciding when differences in GAAP are appropriate; the focus is on existing and prospective GAAP; care is taken to avoid introducing unnecessary complexity in discussions; the FAF Trustee liaisons to the PCC have been fully committed to the initiative; the PCC Chairs have been strong, proven leaders who are fully dedicated to the PCC's mission; and the FAF overall has committed an appropriate amount of organizational time and resources listening to and addressing the needs of private company financial reporting constituents.

The AICPA appreciates your consideration of our comments. Keep up the great work.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan S. Coffey".

Susan S. Coffey, CPA, CGMA  
CEO - Public Accounting  
AICPA & CIMA