

October 18, 2007

Mr. Peter Martin
Director, Accounting Standards
Accounting Standards Board
277 Wellington Street West
Toronto, Ontario
M5V 3H2

Dear Mr. Martin:

RE: Exposure Draft – Financial Reporting by Private Enterprises

I appreciate the work that has gone into preparing the exposure draft on financial reporting by private enterprises. I have run a small public accounting practice in Calgary for 18 years and prior to that was a partner in a mid sized firm with a national affiliation.

All of our clients are private corporations, with many being professional corporations. However, we also have over managed business's with sales ranging from \$50,000 to \$200,000,000. The main users of the financial statements are owners and bankers, both of whom have access to more financial information.

I have reviewed the exposure draft and have attended several presentations on the direction of GAAP and small business options over the last two years.

It is my opinion that the option to create a "made in Canada" solution is by far the best choice. This is a terrific step forward in recognizing a practical, yet thorough approach to reporting for most Canadian corporations. It will be understood by most business owners and the investment community, which is crucial to us providing useful information.

I have a son who is currently articling and I feel the "made in Canada" solution will also help he and his colleagues produce meaningful statements for business owners in the future. It also disconnects the rules for private companies from public companies. This allows the rules to be very strict for public companies, where bankers and owners do not have easy access to other financial information. This is our risky area as far as the general public interest is concerned, and thus requires more disclosure and more standardization of policies.

Thanks again for recognizing that private companies have much different needs and risk. I look forward to a future exposure draft for private companies that don't have significant external users.

Yours truly,

BRIAN LENZIN PROFESSIONAL CORPORATION

Brian Lenzin, C.A.
BDL/cm