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Board of Trustees  
Financial Accounting Foundation  
401 Merritt 7  
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Dear Trustees:

The American Institute of Certified Public Accountants (AICPA) appreciates the opportunity to review and provide input into the December 2014 Working Draft of the Financial Accounting Foundation's, the Financial Accounting Standards Board's, and the Governmental Accounting Standards Board's strategic plan.

We commend the FAF and the Boards for updating the strategic plan to articulate a long-range vision and mission for the organization. Overall, we agree with the direction of the Working Draft, and provide the following comments:

- The Working Draft states in the last paragraph on page 1 that “we will first consider the best interests of investors and others who participate in the U.S. capital markets—and other markets...” Many might understand capital markets to refer to the public capital markets. To make sure the strategic plan is clear in its intent, we recommend specifically stating that the FAF, FASB, and GASB will consider the best interests of investors, lenders, and other users of financial statements, in both public and private capital markets.
- The Working Draft states on page 2 that “our mission is to . . . establish and improve financial accounting and reporting standards to provide useful information to investors and users of financial reports. . . .” We suggest that FAF insert “lenders and other” wherever it uses the phrase “investors and users...” to reinforce the focus on that critical user constituency.
- The Working Draft states in the first paragraph on page 2, “We will achieve that objective by ensuring that we are accountable to our stakeholders . . . .” Stakeholders is also used throughout the Working Draft. Rather than give a partial list of stakeholders, as is done in the first paragraph on page 6, we recommend defining stakeholders.
- The Working Draft states in the third paragraph on page 2, “The FASB serves public and private companies and not-for-profit organizations.” We recommend adding nongovernmental employee benefit plans to that sentence (and throughout) to reinforce the focus on that critical FASB constituency.

- The last paragraph on page 2 deals with education of stakeholders on how to most effectively understand and implement the accounting standards developed by the Boards. It is unclear whether this paragraph is intended to mean that the Boards should continue to do what they are doing today, or whether it is intended to mean that they should be doing something differently. We recommend clarification of this point.
- There is no mention of the FASB's private company initiative in the Working Draft. We recommend that the private company initiative be part of the FAF's and FASB's strategic plan.
- The Working Draft does not address the FAF's, FASB's, and GASB's strategy as it relates to nonfinancial information (e.g., integrated reporting), and that seems like an area that should at least be acknowledged in the plan.
- The Working Draft states on page 5 that "the FASB . . . will participate in and shape the development of IFRS." We believe the strategic plan should provide more information as to how the FASB intends to influence and work with the IASB.

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The AICPA appreciates the opportunity to submit its comments and would be pleased to discuss them with you at your convenience.

Sincerely,



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