

**ROSS ROUNDTABLE**  
on  
**Big GAAP vs. Little GAAP:  
Public Company and Private Company Reporting**

- Date/Time:** **Monday September 23, 2013**  
4:00pm-6:00pm Presentations and Roundtable Discussion  
6:00pm-7:00pm Networking Reception
- Location:** NYU Stern School of Business | Kaufman Management Center  
44 West Fourth Street  
Cantor Boardroom, Room 11-75
- Registration Fee:** \$50 per person (Includes admission to event and networking reception to follow with beer, wine, and hors d'oeuvres)  
Fee waived for university professors, staff, and students from all schools
- Register at:** [Click Here](#) (Please register by September 11)  
Please limit registration to **three** representatives per CPA firm.

- Please direct your questions to Jill Seplowitz at [jill.seplowitz@stern.nyu.edu](mailto:jill.seplowitz@stern.nyu.edu) or (212) 998-4143. -

**Roundtable Format & Overview:**

The Ross Roundtable will consist of several brief presentations followed by discussion with audience participation. Experts from the finance sector, industry, regulatory agencies, government, legal and accounting professions, and academia will discuss key issues related to public company and private company reporting.

The history of financial reporting has indicated major concerns with relevance, transparency, complexity, and cost in reporting by U.S. public companies as well as private companies and non-profit entities. Though the vast majority of private companies are not required to prepare financial statements in accordance with U.S. GAAP, many are still required to provide full U.S. GAAP financial statements by their lenders, capital providers and credit grantors. Accounting standards for private companies and non-profit entities should therefore result in relevant financial information provided in a cost effective way. However, private companies have more limited resources for preparing financial information and implementing new accounting standards. In addition to these issues, the increasing complexity of accounting standards, the cost effectiveness for private companies, and the potential impact of the merger of IFRS for public company reporting have all heightened the "Big GAAP versus Little GAAP" debate.

This Ross Roundtable will focus on the Big GAAP versus Little GAAP debate as follows:

- Should there be a Private Company Financial Standards Board covering both private companies and non-profit entities to implement differences from public company reporting in order to be more transparent, less complex, and more cost-effective?
- How should Public Company Financial Standards also be made less complex and more cost effective?
- Is the current practice of Public Company Financial Standards being adjusted for private company needs when relevant demands occur, sufficient?
- How will the merger of U.S. Standards with IFRS affect private company financial reporting and how should this merger be resolved to make private company reporting more transparent, less complex, and more cost-effective?
- Should the Accounting Profession have the dominant impact on both Big GAAP and Little GAAP?

**Confirmed Roundtable Presenters:**

- Brendan Dougher, **NY Metro Market Managing Partner**, PwC
- Bob Durak, **Director of Private Company Financial Reporting**, American Institute of CPAs
- Robert H. Herz, **Executive-in-Residence**, Columbia Business School; **Former Chairman, 2002 to 2010**, Financial Accounting Standards Board
- Sy Jones, **Clinical Professor of Accounting**, NYU Stern School of Business
- Mark Lilling, **Managing Partner**, Lilling & Company LLP
- Jeffrey Mechanick, **Assistant Director-Nonpublic Entities**, Financial Accounting Standards Board
- Stanley Siegel, **Professor**, NYU School of Law

**This Ross Roundtable is coordinated by:**

Seymour Jones, NYU Stern

Paul Zarowin, NYU Stern

## CREDITS FOR CONTINUING PROFESSIONAL EDUCATION (CPE)

<b>Learning Objectives:</b>	The Ross Roundtable provides a forum for "public opinion shapers" -- business writers, financial analysts, educators, corporate financial executives, regulators, etc. -- to discuss with policymakers important developments in capital markets and the financial world. To provide ample opportunity for participants to voice their opinions, the size of the Roundtable is limited.
<b>Delivery Method:</b>	Group-live
<b>Program Level:</b>	Update
<b>Prerequisites:</b>	Applicable involvement in the business and/or academic experience in the subject matter.
<b>No fee involved.</b>	
<b>No advance preparation needed.</b>	
To register for this course, contact Jill Sepowitz, Vincent C. Ross Institute of Accounting Research at 212.998.4143 or visit our website, <a href="http://w4.stern.nyu.edu/ross">http://w4.stern.nyu.edu/ross</a>	
<b>Complaint Resolution Policy:</b> For information regarding complaint and program cancellation policies, please contact our office at 212.998.4143	
<b>Earn 2 CPE credits (based on a 50 minute credit hour).</b>	
<b>There are 2 hours of general CLE credit available, pending approval.</b>	



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