

3 a I believe that we as a profession are doing both CPAs and the general public a disservice with the current standards. It is to the point that a small firm cannot compete with the larger firms on an audit client. GAAP/AICPA/FASB, ect has seemed to move further and further away from reality of the small practice and what is actually needed by the clients it serves.

3b I think the issue is systemic and has been driven by outside forces. Well publicized audit failures and the additional rules and guidelines seem to follow make me believe we are a profession of reaction, rather than being visionary.

3c Yes, I believe that most of the issues which have resulted in our current situation are due to private companies and they way the profession has responded.

4 We must have two sets of standards. Just as someone would not compare a public company financial with one of small firm, why do we think they same standards should apply to both?

5A. That would only prove my point. B. None

6 We need to begin taking care of the small firm in our profession. It is increasingly difficult to practice in the current environment.

7 My views alone.