I am quite disappointed that:

- 1. The questionnaire was not available in interactive format. That seems ludicrous in this day & age.
- 2. The group has chosen to disregard the IASB's (simple) SME proposal in favor of potentially far more complex & costly models.
- A. The SME proposal has already been written. There would be <u>no</u> cost involved in adopting it. It would also put us on the same platform as most other industrialized countries of the world. Don't privately-held entities in other countries share the same issues we do? Why do we feel we need to have our own model? That obviously hasn't worked in the past. Why go that route again?
- B. Eventually, when the SEC inevitably mandates IFSR, there will no longer be a need to fund the rather costly to maintain FASB. Shouldn't we be looking ahead? The problem with much of GAAP is that it is not cost justified for privately-held entities. Let us not create the same problem with the solution.