

Responses to Questions:

2.a: Financial statements prepared in accordance with US GAAP assure accuracy and consistency across companies.

2.b: I have no issues with GAAP as it applies to this subject.

3.a: I have no issues with US GAAP as it applies to this subject. US GAAP is good for both public and private companies and should be consistently applied to all.

3.b: Fair Value accounting is probably the most nebulous area of GAAP, and the FASB seems to be taking a direction away from consistency and reasonableness, and away from the rest of the world.

3.c: Fair Value accounting, as poorly as it has been conceived, should apply to both public and private companies, since it is GAAP.

4: No actions are necessary, short term or long term, and the panel should be dismembered.

5. IFRS does not resolve any issues with US GAAP. IFRS is not ready to go yet, and will probably never be ready to be adopted. If the SEC were to force the adoption of IFRS it would be a major problem, and lets hope that we do not get to the point where IFRS is forced upon us by the SEC. US GAAP works. If we wanted to move to statutory reporting, we should just adopt the IRS reporting requirements. (which, by the way I do not condone.) We are years away from an appropriate convergence of GAAP and IFRS, if we ever will get there. We, (the FASB and AICPA) should fight the adoption of IFRS unless and until we are assured that IFRS will provide better US reporting. If public companies are forced to adopt IFRS, then private companies should also adopt IFRS. Consistency within the US is good. If we believe that US GAAP is so broken to need to adopt IFRS, then lets fix and update GAAP. US GAAP has specificity rather than a general principles based guidance because we have addressed many issues over the years. If we adopt the principles based IFRS we will need to start the process of applying specificity all over again to assure consistency in reporting.

6. None.

7. These responses are my responses alone. ( even though they also reflect the views of hundreds of CPA's that I know and work with.)