1. a) Tell us about any issues or concerns you have with current U.S. GAAP accounting standards as those standards apply to private company financial statements.

GAAP for public companies should not be the same as for smaller family-owned businesses, for example the Comprehensive Income reporting is onerous for a small company. There should be a threshold for smaller companies based on amount of assets or some other testing means. Another example is the FIN48 standards, which also could affect any size business. Generally it does not since, most smaller businesses are either S-Corps or LLCs, but why should smaller companies be required to disclose every detail of their tax planning to the general public if the users are primarily banks? The users of the financials should drive the outcome of those financials.

b) Are those issues or concerns confined to one or more specific standards, or are they more systemic?

They are systemic in nature, just by the fact that they are designed to deal with companies of all sizes and are not geared to meeting the needs of smaller, privately held companies. Companies with hundreds of millions of dollars in income are a company with \$10 million dollars in sales are governed by the same set of standards. There are many reasons that one size does not fit all.

c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader?

I am not sure of the answer, since we do not audit anything other than private companies and local governments.

2. What short-term and/or long-term actions do you believe are necessary to address those issues or concerns?

I believe that the committee approach with this panel will go a long way in addressing the needs of the accounting community, smaller businesses and the public at large.

3. a) To what extent, if any, would an SEC requirement for public companies to adopt IFRS at a date certain affect your answers above? Why?

None, since we do not audit public companies.

b) To what extent, if any, would other outside factors affect your answers above? Which factors and why?

Not sure.

- 4. Is there any other input that you'd like to convey to the panel? No.
- 5. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated?

These are my individual views.