

Users (e.g., lender, surety, investor, owner) only: N/A

2. a) Briefly describe how you use GAAP financial statements in your decision-making concerning private companies.
- b) Tell us about any issues or concerns that you may have with respect to the **relevance** of the information contained in those statements. Please be as specific as possible in your answer.

All respondents:

3. 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. **Concern will be to have consistency between the public company and private company financials for comparing varying elements; especially in the case of a merger by a public company. Preference would be to insert appropriate limitations or thresholds for the private companies (or non-profit entities) within the Standard. Transparency is expected at either the public or private level. How would the private company Standards differentiate from IFRS for SMEs? Will a chart be available to highlight the differences? More and more, our clients and potential clients are involved in international pursuits and transactions.**
- b) Are those issues or concerns confined to one or more specific standards, or are they more systemic? **Systemic.**
- c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader? **Private companies; including non-profit entities.**

Please be as specific as possible in your answers.

4. What short-term and/or long-term actions do you believe are necessary to address those issues or concerns? Please be as specific as possible in your answer, and explain your reasoning. **Short term: Cost to implement if there are Accounting Changes or Prior Period Adjustments. Long term: Better comparability between US public companies that are essentially IFRS. Also, better comparability of US private companies with foreign parent and foreign subsidiary financial data.**
5. a) To what extent, if any, would an SEC requirement for public companies to adopt IFRS at a date certain affect your answers above? **No effect. Why? We are discussing private company Standards that would be adopted to mirror the public company Standards to a lesser degree based upon thresholds and other appropriate limitations for private company reporting.**
- b) To what extent, if any, would other outside factors affect your answers above? **My answers would be affected by other revisions to the FASBs, SASs and/or SSARS regarding private companies and third party users. Which factors and why? Would a**

foreign parent accept US GAAP for private company reporting of financial data? If so, would they also accept performance under US SASs and/or SSARS?

6. Is there any other input that you'd like to convey to the Panel? **Not at this time.**
7. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated? **Individual's views only.**