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.

Current US GAAP has become burdensome for privately held companies. In most cases, the users of the financial statements see most new disclosures as not relevant. The companies themselves are required to comply, thus being burdened with additional costs to comply.

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?

Largely confined to private companies. However, I believe that most individuals when reading a 10-K or 10-Q do not understand the notes. A reader of a 10-K or 10-Q has to be extremely familiar with the standards in order to understand what is being said.

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.

In the short-term, a review of the current standards could be done with the purpose of determining which standard(s) should be eliminated or considered optional for privately held companies. Long-term, a separate standards board should be put in place that would issue new standards for privately held companies.

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? Why?

None. The primary purpose of the financial statements is to benefit the user. I don't see adopting IFRS being beneficial to most private companies.

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

In the event that the users of the financial statements believe a certain standard is the most relevant information, then it should be considered.

6. Is there any other input that you'd like to convey to the Panel?

I believe a separate standards setting committee is the best approach. In the past, I was always in the one GAAP for all camp. However, in recent years, standards have become more focused on a public company's stock value. As a result, the private companies have paid the price with the burden to comply and users left with information that is not relevant. I understand the reasons for most of the new standards and see where they might have a purpose for public companies, but private companies need their own set of standards.

7. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated?

The views expressed are my individual views.