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

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.

Response: N/A

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.

Response: There are no significant issues with current U.S. GAAP other than potential over-disclosure requirements. For instance, I doubt that disclosures such as present value of future minimum lease payments, uncertainty in income taxes, and new fair value disclosures add significant value to users of many smaller entity financial statements.

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

Response: In my opinion, current concerns with GAAP requirements are confined to specific standards as well as the ever-expanding list of potential required disclosures.

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

Response: No comment

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.

Response: I believe standards setters should show more restraint in developing and issuing new standards and attempt to better weigh cost and benefits.

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

Response: No comment

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

Response: No comment

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

Response: These responses represent my individual views, not those of my organization.

If you or your organization would like to submit your responses to the questions, please email them to Tim Woo, tswoo@fasb.org, no later than Wednesday, September 15, 2010. All submissions will be considered public and will be posted to this webpage for public viewing. A summary of the responses received through September 15th will also be prepared and distributed to Panel members and participating observers. The summary will also be included as part of the observer notes (publicly available meeting handout) for the Panel's next meeting, on Friday October 8th, in New York City. To facilitate the staff's ability to read and summarize the submissions, we ask, notwithstanding our request for specificity, that you please try to be as succinct as possible in your responses to the questions.