Question 3 a)-I am concerned with the effect on comparability of having two sets of standards—one for public companies and one for private companies. On the other hand, private companies need some relief so that complying with GAAP makes more economical sense for the private companies.

Question 3 b)-My concerns are generally systemic although complying with particular standards can also be onerous to private companies. For example, the proposed new lease accounting standards and the existing standards related to fair value accounting.

Question 3 d)-I think that the issues and concerns are broader, specially because having big GAAP and little GAAP affect many different stakeholders like analysts, investors, owners and creditors.

Question 4-Short-term: obtain as much feedback as possible so that the panel has sufficient grassroots input to be able to make viable recommendations. Long-term: a continuing listening ear to ongoing concerns.

Question 5-Little, if at all, effect. However, IFRS convergence beyond the SEC requirements is coming and a reasonable, workable date should be selected.

Question 6-No other input at this time.

Question 7-These are my personal views.