Blue Ribbon Survey

1. The form is also attached.

3. a) The complexity of US GAAP caused both a measurement overload and a disclosure overload. Much of the information required by GAAP is not germane to the users of small and medium-sized companies. This increases the cost of producing financial statements and obtaining CPA firm assurance on them.

b) These issues are systemic because the focus of FASB is on public company financial statement presentation. For example, ASC 320-10-25-1 provides available-for-sale securities as an option to account for investments. For small and medium-sized companies, this option creates a comprehensive income which, for the users of these financial statements, is confusing and adds no value to the analysis of its financial position and results of operations.

c) I believe that these issues are largely confined to private companies.

4. I am in favor of two levels of US GAAP

5. IFRS is just as complex as GAAP and therefore does not affect my answers.

6. I have no further input.

7. These are my individual views.