1. **All respondents:**
2. 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. I am concerned that the burden and expense of reporting and particularly disclosure requirements for small, privately held companies and non-profit organizations has become cost-prohibitive for many of these companies to afford CPA-prepared financial statements. As professionals, it is hard to justify charging the price we do for compliance with so many standards and disclosures that many times do not ever apply to small, privately-held companies.
   b) Are those issues or concerns confined to one or more specific standards, or are they more systemic? More of a systematic problem, but particularly fair value measurements and accounting for investments that are level 2 or 3 measurements are particularly difficult and troublesome for many of my clients. I also see major future problems with small privately held companies complying with IFRS standards. ALL of the clients I have do not transact ANY business outside the USA.
   c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader? No, mostly confined to private companies and non-profit organizations.
3. What short-term and/or long-term actions do you believe are necessary to address those issues or concerns? Separation of GAAP, “little” GAAP, which would NOT include ANY IFRS standards or SEC requirements for privately-held, US Companies that do not transact business outside the USA.
4. 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? Not affect my answers if GAAP was separated into to publicly-held & privately held.
   b) To what extent, if any, would other outside factors affect your answers above? Which factors and why? N/A
5. Is there any other input that you’d like to convey to the panel? No.
6. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated? My individual views, but most of my office agrees with the concept of “little” GAAP.