

## QUESTIONS FOR SUBMISSIONS

### All respondents:

1. Please complete the **form** to help compile information on the respondents and send as a separate attachment. The results of question 1 will **not** be posted to this webpage for public viewing.

### 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.

### 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. **Major concern is continuing change which add little or no value to the financial statements taken as a whole.**  
  
b) Are those issues or concerns confined to one or more specific standards, or are they more systemic? **Primarily systemic; however, specific examples would be: FIN 46; FIN 48; COMPREHENSIVE INCOME REQUIREMENTS; DERIVATIVES; AND FAIR VALUE ACCOUNTING DISCLOSURES.**  
  
c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader. Please be as specific as possible in your answers. ? **The private companies would have a larger concern than the public companies, as the private companies tend to be smaller and report to fewer outside parties (who generally are more intimately familiar with the company).**
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 I think that the profession has taken steps in the right direction – examples are the PCFRC and the BLUE RIBBON PANEL.**  
  
**The long term – someone has to listen to the PCFRC and the BLUE RIBBON PANEL – I realize that it takes time to affect changes; however, smaller cpa firms along with their small clients tend to feel powerless and somewhat at the whim of the aicpa, fasb, and the sec.**
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? **Overall, I think that public companies would do well in adopting ifrs – after all, these companies compete in a global economy. However, the**

**trickle down effect would most certainly impact smaller non-issuers. That impact of any subsequent changes would add no additional value to the financial statements.**

b) To what extent, if any, would other outside factors affect your answers above? Which factors and why? **Outside factors such governmental regulations would have a similar effect. Just look at any small non-profit that receives substantial sums from the government – the reports and footnotes are absolutely unreadable.**

6. Is there any other input that you'd like to convey to the Panel? **I APPLAUD YOUR EFFORTS AND THOSE OF THE PROFESSION WHO CREATED THIS PANEL – LET'S GIT 'ER DONE!**
7. Do these responses represent your individual views or are they submitted to represent the views of the organization with which you are associated? **JUST ME**