

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.

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

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.

Fair Value emphasis – The overall direction and focus of GAAP towards fair value has negatively impacted the reliability and comparability of financial statements.

Complexity – Much of which is driven by the fair value emphasis, has created substantial additional cost to the preparation of private company financial statements which exceed their benefit.

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.

Serious consideration to developing two sets of GAAP standards (public v. private) should be given. Private companies should be allowed to opt for

either and report accordingly.

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?

None

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

None

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

No

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

Individual views