"BLUE-RIBBON" PANEL WRITTEN SUBMISSION FROM CONSTITUENTS

Below are the responses from the questionnaire that was distributed in our office.

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- 1. User, lender, surety, investor, owner.
- 2. a and b No Answer
- 3. (a) The VIE rules are our biggest concern. These rules are just not applicable or useful for our clients or the readers of our client's financial statements.
 - (b) Specific standards
- (c) Private companies
 - 4. FX the current standards
 - 5. (a) None, I do not believe IFRS for SME's should be adopted, thus I do not think IFRS is relevant for small entities.
 - (b) See comments in 6 below.
 - 6. This is just one example of where the standards are just not relevant to small companies. However, it is one of the more important ones. I believe that the standards that are not applicable can be identified and "fixed" so that the current GAAP with modifications will work and eliminate all of the GAAP exceptions that we see current small company financial statements. The lenders and other users of those statements will be more comfortable with the revised standards and it will make our task a lot easier. I also think that representation of small firms and small companies on FASB should change as well as the structure of FAF.
 - 7. Individual views