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.

In response to the evolution of business practices, GAAP has exploded in its complexity and content. Most businesses and not-for-profits are small in size and have few if any users of their statements that are not familiar with their operations. In addition, many entities are having audits due to some government regulation as opposed to user demand or need. Therefore, all of these well intentioned rules are creating additional costs which in most cases provide little if any benefit to anyone.

- b) Are those issues or concerns confined to one or more specific standards, or are they more systemic? Systemic
- c) Do you believe that those issues or concerns are largely confined to private companies, or are they broader? Public companies and large private companies need to provide the public and f/s users with accurate, informative and comparative statements to base decisions on. Small entities, however, are much less apt to need statements and disclosures that have that level of depth. Cash flow and balance sheet strength are still the primary concerns for small businesses. Keeping their statements simple and to the point make them more useful.

Please be as specific as possible in your answers.

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.

FASB needs to recognize that they are forcing more businesses to convert to other basis of accounting to avoid the complexities of GAAP requirements. Changes to standards related to fair value, comprehensive income and intangibles have been large contributors to this. In addition, trying to get more information onto the balance sheet verses a simple disclosure without quantification, causes additional burdens which are often unnecessary. It should be left up to the user to determine whether or not they need to know the expected cost of specific item.

- 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, Public companies that are exposed to the world economy should report in a way that allows comparability.
 - b) To what extent, if any, would other outside factors affect your answers above? Which factors and why?

Changes in the overall financial system that private businesses would have to adapt to.

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

Businesses now more than ever need simplification not further regulation and complexity. Let small businesses focus on recovering financially and growing instead of trying to understand and apply standards that more times than not provide no tangible benefit.

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