

Private Company Financial Reporting Committee

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JUDITH H. O'DELL
Chair

January 17, 2008

Mr. Robert Herz
Chairman
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856

Re: Proposed FASB Staff Position No. FIN 48-b, *Effective Date of FASB Interpretation No. 48 for Nonpublic Enterprises*

Dear Mr. Herz:

The Private Company Financial Reporting Committee (“PCFRC”) appreciates the opportunity to comment on proposed FASB Staff Position No. FIN 48-b, *Effective Date of FASB Interpretation No. 48 for Nonpublic Enterprises* (“FSP FIN 48-b”) and is pleased that the FASB proposed FSP FIN 48-b in response to our earlier recommendation letter. Deferring the effective date of FIN 48 for private companies will allow those entities more time to understand and implement the requirements of FIN 48. The PCFRC urges immediate finalization and issuance of FSP FIN 48-b. Numerous private companies are prepared to issue financial statements and need this FSP to be issued in final form as soon as possible.

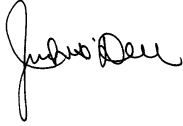
Questions exist among the PCFRC’s constituents about the particulars in FSP FIN 48-b, especially concerning the definition of adopting FIN 48 when interim financial statements or financial information have been issued. The answers to some of those questions may best be left to professional judgment. We understand the FASB may be considering possible alternatives to provide clarification about the concept of adopting FIN 48 during an interim period. If the FASB decides to clarify what “adopt” means in FSP FIN 48-b, the PCFRC believes that a private company that did not follow the recognition, measurement, or disclosure requirements of FIN 48 in a 2007 interim release of financial information did not adopt FIN 48 and is therefore eligible for the FSP FIN 48-b deferral. This clarification will avoid confusion and provide consistency in the private company field.

Private Company Financial Reporting Committee
September 24, 2007 Recommendation on FASB Interpretation No. 48

Whether the FASB decides to clarify what “adopt” means or not, in both cases the immediate finalization and issuance of FSP FIN 48-b is key.

Please feel free to contact me if you have any questions or comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Judith H. O'Dell". The signature is fluid and cursive, with a prominent initial "J" and a long, sweeping underline.

Judith H. O'Dell
Chair
Private Company Financial Reporting Committee