Stacey Sutay

LETTER OF COMMENT NO. 20A

From: Bill Chambers [wchambers@fcc-cpa.com]

Sent: Saturday, January 19, 2008 8:35 AM

To: Director - FASB

Subject: File Reference: FSP FIN 48-b

I disagree with the proposed FASB Staff Position No. FIN 48-b paragraph number 6. Most large nonpublic enterprises have loan agreements that require them to submit financial statements prepared in accordance with GAAP on a quarterly basis. Therefore, it appears that all of the nonpublic enterprises that did the right thing and prepared their interim financial statements in accordance with GAAP during 2007 are potentially being penalized and must continue to apply the provisions of Interpretation 48. In addition, a position could be taken that all enterprises that prepared financial statements for third parties that require financial statements in accordance with GAAP adopted the provisions of Interpretation 48, but may have not adopted Interpretation 48 properly.

I suggest that paragraph number 6 be modified to allow nonpublic enterprises that have already adopted Interpretation 48 the option to continue to apply the provisions of Interpretation 48 or to restate prior interim financial statements and defer Interpretation 48 to fiscal years beginning after December 15, 2007. This would not be the first time the FASB allowed such treatment.

The above comments are my own and do not represent the opinion of Fust Charles Chambers LLP.

Thank you.

William A. Chambers
Partner

5784 Widewaters Parkway
Syracuse, NY 13214
315-446-3600

Fust
Charles
Chambers LLP
Certified Public Accountants