## FSP FIN 46-e



Cardinal Health 7000 Cardinal Place Dublin, OH 43017 main 614.757.5000 toll 800.234.8701

www.cardinal.com

October 2, 2003

Director, TA&I-FSP Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

## Proposed FASB Staff Positions on Effective Date of FASB Interpretation No. 46

We appreciate the opportunity to comment on the proposed FASB Staff Positions (FSP) regarding deferral of the effective date for applying provisions of Interpretation 46 to interests in certain variable interest entities. Overall, we believe the proposed FSP provides limited but helpful relief for preparers and auditors by deferring the effective date in certain, limited circumstances. We also believe more helpful relief could be provided by lengthening the deferral period and by deferring the application for the Interpretation in its entirety. Based on the large number of FSP's already posted for consideration for this Interpretation, it seems obvious that much confusion exists regarding application and detailed implementation questions. We believe that the Interpretation, as written, is more far reaching and complex than ever anticipated or intended. In our view, better financial reporting would prevail with a delay in the overall effective date, and the time should be used by the Staff to address numerous concerns and issues that have arose since the release of the Interpretation by re-evaluating the current guidance or posting a comprehensive Frequently Asked Questions document to supplement the quidance.

We would be pleased to discuss any of these specific concerns with you, the Board members or other staff, at your convenience.

Very truly yours,

Bryan R. Focht VP-Corporate Finance Cardinal Health