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From: zambon@economia.unife.it [mailto:zambon@economia.unife.it] Sent: Monday, September 17, 2001 8:02 PM

To: director@fasb.org

Subject: Proposed Agenda Project on Disclosure of Information About

Intangibles Assets Not Recognised in Financial Statements

Letter of Comment No: [6] File Reference: 1123-001 Date Received: 9|17|01

Ferrara, 17 September 2001

Mr. Timothy S. Lucas,
Director of Research and Technical Activities,
Financial Accounting Standards Board,
401 Merrit 7
Norwalk, CT 06856-5116
UNITED STATES OF AMERICA

Dear Mr. Lucas.

I am an Associate Professor of Accounting and Business Administration at the Faculty of Economics of the University of Ferrara, Italy, and a member of the High Level Expert Group on the Intangible Economy set up by the European Commission.

I am writing you in connection with the proposed addition to the FASB agenda of the Project on "Disclosure of Information About Intangibles Assets Not Recognised in Financial Statements".

I would like to associate my voice to that of Prof. Baruch Lev and Mr. Clive Eustace and to strongly support this proposal because I reckon that the time is ripe for such a move by an official standard setter. It has now become evident at an international level that the risk which is involved for the markets and the companies by the lack of such information is greater than the fears and the potential drawbacks.

I think that the international markets are today ready to accept an innovation on the subject matter, because the need is now clear for such an information in order to adequately appraise firm performance and value.

In this respect, in Italy there is a recent development in the field which could reveal the real market information needs better than all my words.

The Italian Association of the Financial Analysts - AIAF (which is a member of the European Federation of Financial Analysts - EFFAS) has decided to set up in 2001 a special working group - in which I have been asked to participate - with the aim to publish in December 2001 an official document on the disclosure of information on intangibles not recognised in financial statements. The idea is not only to ask companies about their intangibles, but also to rank the same companies according to their level of disclosure on the subject matter. This rank will then be diffused. A model for this ranking has been also devised to this purpose within the working group.

I hope that the above argument could highlight the urgent need which international market agents have begun to feel regarding the availability of information about companies' intangible assets.

In short, I strongly support the inclusion of the intangibles disclosure project into the high priorities of the FASB agenda. If it is true that we need a new accounting for the new millennium, I am firmly convinced that the intangibles is the right starting point.

Very truly yours,

Stefano Zambon
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