



LETTER OF COMMENT NO. 7

Attachments: FASB Jan 8 2008 FIN 48 delay.pdf

**From:** Thomas, Kendra [mailto:Kendra.Thomas@rsmi.com]  
**Sent:** Thursday, January 10, 2008 6:46 PM  
**To:** Director - FASB  
**Subject:** Proposed FSP FIN 48-b

Dear Mr. Golden,

Although I am writing from work, the opinion on this matter below is my own.

I thought it may be of interest for you to read (below this email) how the above "delay" has mobilized client servers to action.

I thought the purpose of a delay was to allow private companies more time to understand and implement accounting guidance. I would argue that the above delay as proposed does not serve private industry well for the following reasons.

- ◊ The banks using "GAAP" information on an interim basis during 2007 were never given any information related to FIN 48 in those unaudited, internally prepared documents that would make a year-end financial statement not comparable if it did not adopt FIN 48. Therefore, they are not going to miss having that information at fiscal year end.
- ◊ For lenders, comparability between private companies will be comprised if deferral is based on minute language of individual line of credit agreements with various lenders.
- ◊ Since the entire industry was geared toward a deferral, (even touted in the latest JoA publication), we've just created more of a nightmare by trying to push this adoption through in even less time than we had before.

It is this kind of unreasonableness and inability to see the bigger picture that is driving the respect for our profession to lower lows than the Enron scandal ever did.

Its time to start thinking of what is important. What is important is not that we are somewhat elevated beings in the 21<sup>st</sup> century because we have better technical tools than our counterparts in 1980 that perform sophisticated financial modeling and other judgementally-determined quantification of future events. It is more important to assess what is truly of interest and necessary to users of the financial information for private companies. Everything else is money for us at a cost of diminished reputation.

Thank you for your consideration,  
Kendra Thomas

*Kendra Thomas, CPA*  
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