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From:

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Sent:

Friday, January 18, 2008 1:13 PM

To:

Director - FASB

Subject:

File Reference: Proposed FSP FIN 48-b



LETTER OF COMMENT NO. 25

Today, I became aware of Proposed Staff Position No. FIN 48-b. After reading the proposed position, I must strongly voice my disappointment.

The position clearly demonstrates the Staff's lack of understanding with how financial reporting occurs in the real world. Our company issues quarterly financial statements to our banks. The provisions of FIN 48 have not been adopted in these financial statement, although they do include tax reserves, which we believe are sufficient under FASB 109 and likely will be sufficient under FIN 48. These interim statements are not required to include notes to the financial statements, where much of the FIN 48 disclose would be shown. It is important to note that our agented group of seventeen large banks are aware, and have no care whatsoever, that these interim statements are under the pre-FIN 48 quidance.

Based on almost 20 years of experience in both public accounting and industry, I would think most medium to large private companies have similar requirements and have also deferred implementation of FIN 48 to their fiscal year-end, as we have. This is how private company financial reporting is done in the real world, and the users of the statements understand and accept this approach.

For the Staff to now say at this late date that the deferral of FIN 48, which was announced over two months ago, is not available for private companies like Crown is uncomprehensible. Implementation time has been greatly reduced. For many calendar yearend companies, financial statements may well be due before this Statement of Position is even

finalized. In addition, forcing premature adoption of FIN 48 by private companies before the issues justifying the original deferral have been clarified makes absolutely no sense. There was a reason to defer the statement for private companies. Now, the Staff is ignoring those reasons based on insignificant technicalities that the users of the financial information don't even care about or comprehend.

Finally, I believe the adoption of this proposal will force many private companies to consider accepting a qualified audit opinion because implementation of this statement now just does not make sense.

Craig D. Seitz Controller Crown Equipment Corporation