

January 17, 2008

Mr. Robert H. Herz Chairman Financial Accounting Standards Board 401 Merritt 7 Norwalk, CT 06856



LETTER OF COMMENT NO. 2

Dear Bob:

Recently, some members of the Financial Accounting Standards Board have begun to offer thoughts on some aspects of how it issues standards. The Accounting Standards Executive Committee (AcSEC) of the American Institute of Certified Public Accountants offers the following thoughts as the FASB begins or continues to assess this topic.

AcSEC believes that FASB should develop a policy of having all newly issued major standards go effective at a set date in a given year. For example, standards issued at various times throughout 2008 would have the same effective date at a chosen point in time in 2009. The chosen point in time in 2009 would also be the point in time (i.e., month) in future years that future major standards would go effective.

One of the benefits of this approach is that FASB's constituents and the financial reporting marketplace will be better able to develop their own time-sensitive processes and procedures in readying for implementation of new standards. These constituent processes include updating written materials, educating themselves and others, making computer system changes, and effecting actual implementation into reported financial results.

AcSEC offers this suggestion as a general approach to major standards (regardless of the form in which they are issued). AcSEC believes that it also would be desirable to use the same effective date for minor standards, but appreciates that there may be a need for effective dates related to certain pressing financial reporting matters that would not adhere to this general policy.

The looming roll-out of FASB's codification and research system and ultimately how FASB decides to update the codification for new standards makes this an ideal time for FASB to determine an overall policy on effective dates for newly issued standards.

Please feel free to contact members of AcSEC if we can be of any assistance.

Sincerely,

Benjamin S. Neuhausen Chairman of AcSEC