

FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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April 29, 2009

Via e-mail to: director@fasb.org

File Reference No. 1690-100

LETTER OF COMMENT NO. 22

Exposure Draft - The Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB No. 162

The Accounting Principles and Auditing Standards Committee of the Florida Institute of Certified Public Accountants (the "Committee") has reviewed and discussed the above Proposed Statement of Financial Accounting Standards (the "Draft"). We appreciate this opportunity to respond to the above noted Draft. Our comments are discussed below and follow the questions outlined in the Information for Respondents section of the Draft.

1: Do constituents agree with the transition provisions for nonpublic entities that had not previously applied this guidance?

Yes, the Committee agrees that the exposure draft and the lead time of annual periods beginning on or after December 15, 2009 and applied prospectively gives sufficient time and explanation for Companies to plan and adjust accordingly.

2: Do constituents agree with the Board's conclusion that this proposed Statement would not change GAAP except as described in Question 1?

Yes, the Committee agrees with the Board's conclusion that the proposed Statement would not change GAAP except as described in Question 1.

3: Do constituents agree with the July 1, 2009 effective date for this proposed Statement?

Yes, the Committee agrees with the effective date of July 1, 2009 for the proposed Statement.

The Committee appreciates this opportunity to share its views and comments on the Draft. Members of the Committee are available to discuss any questions you may have regarding this communication.

Sincerely,

John F. Young, CPA, Chair FICPA Accounting Principles and Auditing Standards Committee

Committee Members Coordinating this Response:

Steve Bierbrunner, CPA Lynda Dennis, CPA