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FSPFAS157B

LETTER OF COMMENT NO. 11

January 15, 2008

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Financial Accounting Standards Board
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Via email: director@fasb.org

File Reference: Proposed FSP FAS 157-b

The Business Valuation Committee of the Pennsylvania Institute of Certified Public Accountants ("PICPA") met today to discuss the Proposed FASB Staff Position, *Effective Date of FASB Statement No. 157* ("FAS 157-b"). During our deliberations, the following points of consensus were developed:

1. The Pennsylvania valuation community supports FAS 157-b as drafted.

2. The AICPA and many state societies have done a good job training and equipping valuation professionals for Fair Value Measurement Standards, but less confidence exists that the financial statement-preparer community is at the same level of preparedness. An additional year of implementation of the more complex features of FAS 157 will benefit issuers and ultimately, will result in more meaningful information to users of financial statements.

3. The sections of FAS 157 related to nonfinancial assets and nonfinancial liabilities generated the greatest number of questions and comments during our state-society seminars, and accordingly, we believe the scope of FAS 157-b to be appropriate.

We appreciate your consideration of our comments. We are available to discuss any of these comments with you at your convenience.

Sincerely,

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