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January 16, 2008



LETTER OF COMMENT NO. 17

Mr. Russell Golden
Director, Technical Application and
Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

File Reference: Proposed FSP FAS 157-b

Dear Mr. Golden:

We are pleased to comment on the proposed FASB Staff Position (FSP) 157-b which provides for a partial deferral of FASB Statement No. 157, Fair Value Measurements (Statement 157).

We believe the FASB Board should reconsider a complete deferral of Statement 157 in its entirety. There continues to be unresolved implementation issues that suggest preparers need more time to properly adopt the provisions of Statement 157. Although we believe a full deferral of all the provisions of Statement 157 is warranted, we understand the Board has previously rejected a one-year deferral of Statement 157 in its entirety. As an alternative, we suggest the Board consider separate deferrals for nonpublic and public entities. We suggest a one-year deferral of Statement 157 in its entirety for nonpublic entities and a deferral for public entities consistent with the provisions proposed in the FSP. Many nonpublic companies do not have the resources necessary to work through many of the fair value measurement issues in Statement 157, such as the valuation of non-traded or thinly traded financial assets. We are also concerned about the readiness of third-party pricing services which many nonpublic companies will rely on to provide securities pricing information consistent with the measurement provisions of Statement 157.

We believe this alternative approach will allow financial statement preparers of public entities to focus their efforts on implementing the fair value measurement and disclosure provisions of Statement 157 as they relate to financial assets, financial liabilities and nonfinancial assets and nonfinancial liabilities recognized or disclosed at fair value in the financial statements on a recurring basis. This alternative will also allow preparers of nonpublic entities' financial statements one additional year to prepare for the adoption of Statement 157, and an opportunity to learn from the implementation experiences of larger preparers. Further, suppliers of

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valuation data will be better prepared to assist nonpublic entities. This concept of different implementation dates for nonpublic and public entities is consistent with other standards issued in the past.

We urge the Board to continue to seek input from the FASB Staff, the Valuation Resource Group, and other constituents regarding implementation issues that have already been identified in addition to any implementation issues that may arise in the future.

Please contact James A. Dolinar, should you have any questions.

Very truly yours,

Crowe Chizek and Company LLC

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