

Stacey Sutay

LETTER OF COMMENT NO. //

From: Evan C. Wasserman [ewasserman@JHCohn.com]

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To: Director - FASB

Subject: proposed fsp fin 48-b

when the final FSP is released I think the pronouncement should be clear on two matters.

1. Your news release on 1/8/08 states that "Nonpublic entities that have already adopted the provisions of Interpretation 48 would not be eligible for the deferral. The amendments contained in the proposed FSP clarify that the provisions of Interpretation 48 have been adopted if the nonpublic entity has issued financial information prepared in accordance with U.S. GAAP to third parties"

.What is the meaning of "financial information prepared in accordance with U.S. GAAP to third parties"

2. The final FSP should be clear as to how FIN 48 affects pass through entities such as partnerships and limited liability companies. Would these entities be required to disclose information similar to paragraph 21 of FIN 48 so its corporate partners would know their share of the liability that may affect the corporate partner's financial statements

thank you

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