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This is in response to the Topic 820 Exposure Draft (Fair Value Measurements and Disclosures).

Our firm's clients consist primarily of private companies so it is with that perspective that I base my responses below.

In regards to the "Questions for Respondents" on page 3 of the Exposure Draft, please see my comments below:

Issue 1 (sensitivity disclosures): I do not believe that the sensitivity disclosures will improve the usefulness for the financial statement users. In fact, these disclosures would probably create more confusion among financial statement users, especially users of private company financial statements. Level 3 fair value measurements are by definition subject to many variables and factors and this fact is sufficiently disclosed under the existing requirements. Disclosing a "range of possibilities" for these measurements will lead to questions such as...why did they pick the value that they used if there is a possibility that the value could be lower and more conservative? The bottom line is that the Level 3 disclosures as required by the existing requirements sufficiently disclose the fact that Level 3 valuations are subject to many variables that could change; accordingly, the sensitivity disclosures should not be adopted.

Issue 2 (reconciliation of fair values): I do not have any strong feelings either way regarding this proposed revision.

Issue 3 (effective date): If the sensitivity disclosures are not required for private companies (see issue 1 above), then I do not have any strong feelings either way regarding the effective dates. If the sensitivity disclosures are adopted for private companies, then we will need to be sure to provide as much time as possible to properly educate our clients and effectively and efficiently implement the requirements.

Best Regards,
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