



**CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION**  
*The Source & Resource for Construction Financial Excellence*

August 23, 2013

Technical Director  
File Reference No. PCC-13-01A  
File Reference No. PCC-13-01B  
File Reference No. PCC-13-03  
FASB/PCC  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

Via e-mail

Re: *Business Combinations (Topic 805) Accounting for Identifiable Intangible Assets in a Business Combination; Intangibles—Goodwill and Other (Topic 350) Accounting for Goodwill; and Derivatives and Hedging (Topic 815) Accounting for Certain Receive -Variable, Pay Fixed Interest Rate Swaps*

Dear Financial Accounting Standards Board:

The Construction Financial Management Association (CFMA) is “The Source & Resource for Construction Financial Professionals” and the only nonprofit organization dedicated to serving the construction financial professional. Headquartered in Princeton, NJ, CFMA currently has nearly 6,500 members in 88 chapters throughout the U.S. and Canada.

Established in 1981, CFMA’s General Members represent all types of contractors, as well as developers, construction managers, architects, engineers, principals, and material and equipment suppliers. Associate Members include the accounting, insurance, surety, software, legal, and banking specialists who serve the construction industry.

CFMA is pleased to take this opportunity to comment on the following Proposed Accounting Standards Updates:

- Business Combinations (Topic 805) Accounting for Identifiable Intangible Assets in a Business Combination
- Intangibles—Goodwill and Other (Topic 350) Accounting for Goodwill
- Derivatives and Hedging (Topic 815) Accounting for Certain Receive -Variable, Pay Fixed Interest Rate Swaps

**HELPING YOU BUILD BIGGER PROFITS**

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Our commentary shall be brief, as CFMA is in agreement with the guidance related to all three Proposed Accounting Standards Updates. CFMA respects the FASB's/PCC's commitment to providing high-quality, operational financial reporting standards for financial statement preparers, auditors, and users. The due process afforded to those, such as CFMA, wishing to comment on standards affecting our constituency is an important and valuable part of this process. Again, we are grateful for your efforts and welcome the opportunity to meet with the FASB/PCC to further discuss our support.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stuart Binstock". The signature is fluid and cursive, with a large initial "S" and "B".

Stuart Binstock  
CFMA  
President & CEO