



financial executives
international

COMMITTEE ON PRIVATE COMPANY STANDARDS

August 23, 2013

Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116
Via email to: director@fasb.org

Re: File Reference No. PCC-13-01A
File Reference No. PCC-13-01B
File Reference No. PCC-13-03

Dear Ms. Cospers,

The Committee on Private Company Standards (CPC-S) of Financial Executives International (FEI) wishes to express its support for the three Proposed Accounting Standards Updates recently issued by the Financial Accounting Standards Board (FASB) and its Private Company Council (PCC). We believe the proposed ASUs (No. PCC 13-01A, PCC-13-01B, and PCC-13-03) would provide improvements for users and preparers of private company financial reporting.

FEI is the leading advocate for the views of corporate financial management in the United States. It is a professional association of more than 15,000 CFOs, treasurers, controllers and other senior financial managers, approximately half of whom work for private companies. CPC-S is a technical committee of FEI which formulates private company positions for FEI in line with the views of the membership. This letter represents the views of CPC-S and not necessarily the views of FEI.

FEI's CPC-S discussed all three of these proposed standards on our July, 2013 committee call, and we are in favor of supporting all three of the proposed ASUs recommended by the FASB's PCC and endorsed by FASB for public comment at this time, which are:

- *PCC-13-01A: Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination*
- *PCC-13-01B: Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill, and*
- *PCC-13-03: Derivatives and Hedging (Topic 815): Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps*

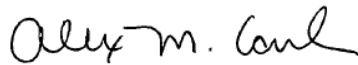
We would like to note our appreciation to the FASB, the Financial Accounting Foundation, their staff, and the members of the PCC for their dedication and cooperation which has resulted in releasing these three important proposals in relatively quick time as standard-setting goes.

Our committee stands ready to be of assistance to the FASB, FAF and PCC in these important efforts.

Please feel free to reach out to us via our staff liaison, Lorraine Malonza, Director, Accounting Policy and Research, Financial Executives International, at lmalonza@financialexecutives.org or (973) 765-1047.

Thank you.

Sincerely,

A handwritten signature in black ink that reads "Alex M. Corl". The signature is written in a cursive, flowing style.

Alex Corl
Chairman