

November 20, 2006



LETTER OF COMMENT NO. 3

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856

Proposed FASB Staff Position FAS 141-b, 142-e, and 144-b “Fair Value Measurements in Business Combinations and Impairment Tests”

We appreciate the opportunity to comment on proposed FASB Staff Position FAS 141-b, 142-e, and 144-b, “Fair Value Measurements in Business Combinations and Impairment Tests.” Although we understand the Board’s eagerness to improve financial reporting and implement consistent rules for fair value measurement, we do not support going forward with the proposed FSP. In our view, the costs to users, preparers, and auditors of issuing guidance that could have a shelf-life of only a few months would outweigh any benefits to users from increased precision or conceptual consistency. We believe that the potential confusion of having three sets of rules in three years will outweigh the short-term benefits.

Statement 157, *Fair Value Measurements*, has already been issued and participants are gearing up for implementation. Therefore, there would be limited benefits from amending Statement 142, *Goodwill and Other Intangible Assets*, and Statement 144, *Accounting for the Impairment or Disposal of Long-lived Assets*, if those amendments will be superseded when Statement 157 is implemented. Barring a determination that the intervening financial statements would be misleading, we see no compelling reason for implementing temporary rules when implementation of the new Statement is already in progress.

Regarding the proposed amendments to Statement 141, a project on business combinations is now at an advanced stage of consideration, and a final statement is scheduled to be issued in the second quarter of 2007. We see no urgent need to amend a standard that is scheduled to be superseded within the next several months.

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November 22, 2006
Proposed FSP FAS 141-b, 142-3, and 144-b

Grant Thornton 

We would be pleased to discuss our comments and recommendations with Board members or the staff. Please direct your questions or comments to Joseph Graziano at (732) 516-5560.

Sincerely,

/s/ Grant Thornton LLP