



LETTER OF COMMENT NO. *16*

**Subject:** FW: Proposed FSP FAS 117-a

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**From:** Kris Oliveira [mailto:KOliveira@gmco.com]

**Sent:** Friday, April 18, 2008 4:52 PM

**To:** Director - FASB

**Subject:** Proposed FSP FAS 117-a

To whom it may concern:

I write to express my concern over the timeline for gathering public comments on this proposed FSP, and the almost immediate effective date of June 15, 2008 as noted in paragraph 16. A sixty day comment period starting February 22, 2008 and ending April 18, 2008, during the peak of most practitioners busiest time of year, does not allow adequate time to review and consider the impact of this proposed FSP on our clients. Furthermore, endowments are usually a material item on a non-profit's financial statement, and changes made to endowment accounting requirements have long-standing implications given the permanently restricted net assets involved. I request you extend the public comment period, and delay the effective date of the FSP until June 15, 2009.

Any tax advice in this communication is not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed on any taxpayer.

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4/21/2008