

February 15, 2012

Financial Accounting Standards Board  
Technical Director, File Reference No 2011-230  
401 Merritt 7, P.O. Box 5116  
Norwalk, CT 06856-5116

Via e-mail to: [Director@fasb.org](mailto:Director@fasb.org)

**RE: EXPOSURE DRAFT ISSUED NOVEMBER 14, 2011 - PROPOSED ACCOUNTING STATEMENTS  
UPDATE – REVENUE RECOGNITION (TOPIC 650)**

Ladies and Gentlemen:

The Accounting Principles and Auditing Procedures Committee (“Committee”) is the senior technical committee of the Massachusetts Society of Certified Public Accountants. The Committee consists of members who are affiliated with public accounting firms of various sizes as well as members in both industry and academia. The Committee has preliminarily reviewed and discussed the above-mentioned proposal. The views expressed in this comment letter are solely those of the Committee and do not reflect the views of the organizations with which the Committee members are affiliated.

The Committee is supportive of the overall goals of the revenue recognition project. We thank both the Board members and the staff of both FASB and IASB for the extensive outreach performed and the significant progress made on this project. We further thank the Boards for considering and addressing many of the concerns expressed in previous comment letters. The Committee views this proposed standard as one of the most far reaching and critical standards that will impact all accounting by the clients of the Committee members.

The Committee will provide our comments on the revised ASU and the respective impact on the existing standards in a separate letter. However, we would like the Boards to consider extending the current comment period for the proposed standard to June 15, 2012.

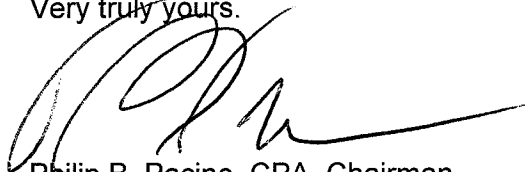
The comment period for the November 14, 2011 proposed standard coincides with many financial statement preparers’ year-end financial reporting calendars. It further coincides with the year end reporting engagements of many auditors and accountants. The comment deadline is in the middle of the busiest time of the year for almost all small and medium size accountants.

To ensure that there are no unintended consequences, the above referred to interest parties are currently in the process of analyzing the proposed standard and the relevant amendments to the codification, which were issued on January 4, 2012.

It is the Committee's belief that an extension would give all interest parties the time needed to more fully understand the impact of the Boards' proposals to their respective constituents. This greater understanding the Committee believes would result in additional input for the Board's consideration. By extending the comment period to June 15, 2012, we believe the Boards will continue to demonstrate their commitment to quality that has been established to date.

Thank you for allowing us the opportunity to comment on this proposal.

Very truly yours.

A handwritten signature in black ink, appearing to read 'P. Pacino', with a long horizontal flourish extending to the right.

Philip B. Pacino, CPA, Chairman  
Accounting Principles and  
Auditing Procedures Committee  
Massachusetts Society of Certified Public Accountants