Virginia Society of Certified Public Accountants

April 10, 2012

Technical Director
File Reference No. 2012-100
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5446

Submitted via email to director@fasb.org

Re: Exposure Draft: Testing Indefinite-Lived Intangible Assets for Impairment

Dear Director:

On behalf of the members of the Virginia Society of CPAs (VSCPA), the VSCPA Accounting & Auditing Advisory Committee has reviewed the proposed *Exposure Draft: Testing Indefinite-Lived Intangible Assets* issued by the Financial Accounting Standards Board (FASB). The VSCPA is a leading professional association dedicated to enhancing the success of all CPAs and their profession by communicating information and vision, promoting professionalism, and advocating members' interests. The VSCPA membership consists of more than 10,000 individual members who actively work in public accounting, private industry, government and education. We appreciate the work that FASB has undertaken on this effort and the opportunity to respond to this Exposure Draft.

We support the content of the Exposure Draft and believe the Board should proceed with final approval. We believe the Board's efforts to implement changes that would reduce the cost and complexity of performing an impairment test have been successful. We support the addition of an initial assessment of qualitative factors as a basis for determining the need to perform the quantitative impairment test.

Again, the VSCPA appreciates the opportunity to respond to this Exposure Draft. Please direct any questions or concerns to VSCPA Government Affairs Director Emily Walker at ewalker@vscpa.com or (804) 612-9428.

Sincerely,

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2011–2012 Chair
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