September 3, 2010

To: Technical Director
File Reference No. 1830-100
FASB
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ATTN: Technical Director (director@fasb.org)

RE: Proposed Accounting Standards Update: Fair Value Measurements and Disclosures (Topic 820)

The Washington Society of Certified Public Accountants Accounting, Auditing and Review Standards committee has reviewed the aforementioned Accounting Standards Update and has the following observations:

1) Question 7: No. By their nature, Level 3 instruments may have multiple variables that may have a significant impact on values and the information may not be cost-beneficial to generate and audit. Additionally, the sensitivity analysis is more relevant for some entities than others. To require an analysis for which users are ambivalent unnecessarily burdens those entities.

2) Question 8: No.

3) Question 11: Yes. With the exception of certain specific industries where sensitivity analysis is already required, the analysis may not be considered cost beneficial to many clients or users of the financial statements, including private companies, employee benefit plans or not for profit organizations.

4) Question 12: If the standard is enacted to apply to private companies, not for profit organizations, etc., it would be helpful to have a phased in application whereby public company implementation can be used to more efficiently guide adoption by other entities.

Sincerely,

Lloyd J. Sandquist, CPA, Chairperson
Washington Society of Certified Public Accountants
Accounting, Auditing and Review Standards Committee