July 8, 2009

Russell G. Golden  
Director of Technical Application and Implementation Activities  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

File Reference: Proposed FSP 157-g

Dear Mr. Golden:

The Accounting Principles Committee of the Illinois CPA Society (Committee) appreciates the opportunity to provide our perspective on the proposed FASB Staff Position to provide application guidance for estimating fair values for alternative investments.

The Committee is a voluntary group of CPAs from public practice, industry and education. Our comments represent the collective views of the Committee members and not the individual view of the members or the organizations with which they are affiliated. The organization and operating procedures of our Committee are outlined in Appendix A to this letter.

We commend the Board for providing a practical approach for valuing investments in entities that meet the definition of investment companies in the AICPA Audit and Accounting Guide. We agree that the net asset value per share is the most relevant estimate of fair value available without undue cost and effort for investments within the scope of the FSP. We strongly agree with the Board’s decision to permit an entity to estimate the fair value of such an alternative investment using the net asset value per share without further adjustment.

Further, we agree that the FSP should be effective upon its issuance, including prior periods for which financial statements have not been issued. We urge the Board to make every effort to issue the final standard as soon as possible. This will allow the many not-for-profit organizations, such as universities and hospitals, with June 30 year-ends and significant portfolios of alternative investments to take advantage of the practical expedient.
We appreciate the opportunity to offer our comments.

Sincerely,

Reva Steinberg, CPA
Chair, Accounting Principles Committee
The Accounting Principles Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education and public accounting. These members have Committee service ranging from newly appointed to more than 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of accounting standards. The Committee’s comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of accounting standards. The Subcommittee ordinarily develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times, includes a minority viewpoint.

Current members of the Committee and their business affiliations are as follows:

**Public Accounting Firms:**

- **Large:** (national & regional)
  - James J. Gerace, CPA
  - John A. Hepp, CPA
  - Alvin W. Herbert, Jr., CPA
  - Matthew G. Mitzen, CPA
  - Reva B. Steinberg, CPA
  - Jeffery P. Watson, CPA

- **Medium:** (more than 40 employees)
  - Barbara Dennison, CPA
  - Marvin A. Gordon, CPA
  - Ronald R. Knakmuhs, CPA
  - Kathleen A. Musial, CPA

**Industry:**

- John M. Becerril, CPA
- Melinda S. Henbest, CPA
- James B. Lindsey, CPA
- Michael J. Maffei, CPA
- Laura T. Naddy, CPA
- Anthony Peters, CPA

**Educators:**

- James L. Fuehmeyer, Jr. CPA
- David L. Senteney, CPA
- Leonard C. Soffer, CPA

**Staff Representative:**

- Paul E. Pierson, CPA

- BDO Seidman LLP
- Grant Thornton LLP
- Retired/Clifton Gunderson LLP
- Blackman Kallick LLP
- BDO Seidman LLP
- Blackman Kallick LLP
- Selden Fox, Ltd.
- Frost, Ruttenberg & Rothblatt, P.C.
- Miller, Cooper & Co. Ltd.
- BIK & Co, LLP
- Cabot Microelectronics
- The Boeing Co.
- TTX Company
- GATX Corp.
- Gaming Capital Group
- McDonald’s Corporation
- University of Notre Dame
- Ohio University
- University of Chicago
- Illinois CPA Society