Letter of Comment No. 14

November 29, 2006

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856

Proposed FASB Staff Position FAS 141-b, 142-e, and 144-b “Fair Value Measurements in Business Combinations and Impairment Tests” (“FSP”)

Although we support the FASB’s efforts to improve financial reporting, we do not believe this proposed FSP represents a sufficient improvement in financial reporting prior to the application of FASB Statement No. 157, Fair Value Measurement (“Statement 157”).

We believe this proposed FSP represents an incremental piecemeal change to measuring fair value, in that it does not specify (a) whether fair value is an entry or exit price, (b) how to establish the premise for a fair value measurement, (c) whether a risk premium must be included, and (d) other important clarifications included in Statement 157. Therefore, the resulting measurements might not be fair value. We prefer that we be afforded the time prior to the effective date of Statement 157 to understand the clarified objective of fair value measurements and the related implementation guidance and make any changes to conform to the new fair value guidance concurrently, for all items within its scope.

In addition, the FASB is currently reconsidering the provisions of FASB Statement No. 141, Business Combinations and FASB Statement No. 142, Goodwill and Other Intangible Assets, as part of its business combinations project. The FASB also has been asked to reconsider the provisions of FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, as part of a future convergence project. The possibility of additional changes resulting from those efforts could add to the costs and confusion of imposing an interim change at this time.
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We appreciate the opportunity to express our views and would be pleased to discuss our comments or answer any questions that you may have. Please do not hesitate to contact me at (914) 253-3406.

Sincerely,

[Signature]

Peter A. Bridgman

cc: Marie T. Gallagher, Vice President & Assistant Controller