January 15, 2008

To: Russell G. Golden  
   Director of Technical Application and Implementation Activities  
   FASB  
   401 Merritt 7  
   PO Box 5116  
   Norwalk, CT 06856-5116

File Reference: Proposed FSP FAS 142-f

Dear Mr. Golden:

With regard to the above referenced FASB Staff Position regarding the useful life of a recognized intangible asset under FASB No 142, Goodwill and Other Intangible Assets, our committee had the following comments:

In general, we are supportive of the proposed change. The use of an entity’s own historical experience would be a more “objective” approach as this eliminates the variances and differences brought about by contractual provisions, legal, and regulatory definitions, as these factors may allow expansion and/or extension of the asset’s legal or contractual life that is carried on the books. The word “objective” here is a misnomer, however. Instead, it should say that the use of an entity’s own historical or market participant/industry standard will provide a more consistent basis (or more objective as compared to varying bases derived from laws which differ by state or by country) compared to the varying numbers of legal and statutory definitions regarding: renewal or extensions and other contractual agreements (e.g., patent laws, copyrights, licensing agreements, etc.).

The use of historical experience will also close the gap between FASB Statement 141 and FASB Statement 142 (see the background discussion item # 3 on page 1 of this proposed FSP). From an audit standpoint, the use of historical experience will be less tedious.

With regard to the questions on Page 1 of this proposed FSP:

1. *What costs would be incurred to implement this proposed FSP?* Companies reporting for the first time may need to spend additional funds to have independent consultants/analysts to
provide a more reasonable historical/market trend estimate. As a result, these companies may experience write-downs or impairments of the intangible assets valued.

2. *Does this issuance date provide sufficient time for affected entities to understand and apply the requirements of this FSP, which is effective for fiscal years beginning after June 15, 2008?* The effective date of June 15, 2008 may be too restrictive: Considering that we are now in Q1 of 2008, Q4 2008 or later as an effective date will be more realistic and accommodating.

3. *Are the transition provisions of this proposed FSP appropriate?* Paragraphs 15-18 of this proposed FSP as a moving forward (approach) is more reasonable as restatements of prior period reports will be avoided.

Thank you for your consideration of our comments.

Sincerely,

Nancy Y Prior, CPA, Chairperson
Washington Society of Certified Public Accountants
Accounting, Auditing and Review Standards Committee