December 8, 2008

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File Reference No. 1650-100

The Accounting Principles Committee of the Illinois CPA Society (Committee) appreciates the opportunity to provide its perspective on the Exposure Draft of the Proposed Statement of Financial Accounting Standards, Going Concern. The organization and operating procedures of the Committee are reflected in the attached Appendix A to this letter. These recommendations and comments represent the position of the Illinois CPA Society rather than any members of the Committee or of the organizations with which such members are associated.

Our comments in response to the questions raised in the document are as follows:

As discussed above, the Board decided to adopt the time horizon in IAS 1 (at least, but not limited to, twelve months from the end of the reporting period), instead of the time horizon considered in AU Section 341 (not to exceed one year beyond the date of the financial statements). The Board decided to use the time horizon in IAS 1 because it avoids the inherent problems that a bright-line time horizon would create for events or conditions occurring just beyond the one-year time horizon that are significant and most likely would have to be disclosed. It also would result in a convergent approach between U.S. generally accepted accounting principles and IFRSs.

Do you agree with the Board’s decision to remove the bright-line time horizon in AU Section 341 in favor of the guidance in IAS 1? If not, why? Do you believe that this time horizon is helpful and operational? If not, why?

We agree with the Board’s decision in the interest of convergence, although we note that in volatile markets even a shorter time frame than one year can be a challenging time horizon.

We appreciate the opportunity to offer our comments.

Sincerely,

John Hepp, 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)
  - John A. Hepp, CPA
  - Alvin W. Herbert, Jr., CPA
  - Matthew G. Mitzen, CPA
  - Reva B. Steinberg, CPA
  - Jeffery P. Watson, CPA
  - Grant Thornton LLP
  - Retired/Clifton Gunderson LLP
  - Blackman Kallick LLP
  - BDO Seidman LLP
  - Blackman Kallick LLP

- **Medium:** (more than 40 employees)
  - Barbara Dennison, CPA
  - Marvin A. Gordon, CPA
  - Ronald R. Knakmuhs, CPA
  - Selden Fox, Ltd.
  - Frost, Ruttenberg & Rothblatt, P.C.
  - Miller, Cooper & Co. Ltd.

- **Small:** (less than 40 employees)
  - Walter J. Jagiello, CPA
  - Kathleen A. Musial, CPA
  - Walter J. Jagiello, CPA
  - BIK & Co. LLP

**Industry:**

- John M. Becerril, CPA
- Gloria M. Evans-Melton, CPA
- Melinda S. Henbest, CPA
- James B. Lindsey, CPA
- Michael J. Maffei, CPA
- Laura T. Naddy, CPA
- Anthony Peters, CPA
- Cabot Microelectronics
- National Council of State Boards of Nursing
- The Boeing Co.
- TTX Company
- GATX Corp.
- Gaming Capital Group
- McDonald’s Corporation

**Educators:**

- James L. Fuehrmeyer, Jr. CPA
- David L. Senteney, CPA
- Leonard C. Soffer, CPA
- University of Notre Dame
- Ohio University
- University of Chicago

**Staff Representative:**

- Paul E. Pierson, CPA
- Illinois CPA Society