December 2, 2011

Ms. Leslie F. Seidman  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7, P. O. Box 5116  
Norwalk, CT 06856-5116

VIA Electronic Mail (lfseidman@fasb.org)


Dear Chairman Seidman:

The undersigned organizations respectively request that the Financial Accounting Standards Board (“FASB”) extend the comment period to no earlier than February 15, 2012 for three Proposed Accounting Standard Updates: Financial Services – Investment Companies (Topic 946); Real Estate – Investment Property Entities (Topic 973); Consolidation: Principal versus Agent Analysis (Topic 810) (collectively, the “Proposals”).

Topics 946 and 973 were released on October 22, 2011 with comments due on January 5, 2012. Topic 810 was released on November 3, 2011 with comments due on January 17, 2012.

We are concerned that the comment period does not provide adequate time to thoughtfully address the following issues: (1) complex accounting issues being addressed within each proposal; (2) cross-cutting issues between the three proposals; (3) the Proposals’ impact on existing FASB Proposed Accounting Standards Updates such as Leases (Topic 840); and, (4) the Proposals’ impact on international convergence efforts such as the International Accounting Standards Board’s IAS 40.

The extended comment period would allow for more thoughtful deliberation and comment on these issues as well as any other important issues that may emerge during the period of analysis. This will allow FASB to carefully consider the full scope of the Proposals’ potential impacts. Should the comment period not be extended, we are concerned that impediments that have not yet been identified could emerge and necessitate a re-proposal.

As you are aware, Congress enacted last summer the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”), which seeks to overhaul the financial industry to an extent not seen since the 1930s. As part of that legislation, various federal regulators were tasked with implementing hundreds of regulations, which has led to a long string of regulatory proposals, each of which requires substantial review and comment by the impacted industry. We would urge FASB take this into proper consideration in its deliberations to extend the comment period for the Proposals.
The existing comment period deadlines impose additional time pressure to accounting professionals, who will have to perform comprehensive analyses of the Proposals while addressing the dual challenges of complying with accounting standards for year-end reporting and the holiday season, which effectively truncates the comment periods.

Given the extraordinary regulatory landscape coupled with the Proposals’ clustered deadlines, we request that FASB provide an extension to the comment period as set forth above. As the comment period deadlines are rapidly approaching, we would greatly appreciate FASB’s expedited consideration of this request. Thank you very much for your consideration.

Sincerely,

American Bankers Association  
American Council of Life Insurers  
American Hotel & Lodging Association  
American Resort Development Association  
American Securitization Forum  
Building Owners and Managers Association (BOMA) International  
CCIM Institute  
Commercial Real Estate Finance Council  
Institute of Real Estate Management  
International Council of Shopping Centers  
Mortgage Bankers Association  
NAIOP, Commercial Real Estate Development Association  
National Apartment Association  
National Association of Real Estate Investment Trusts  
National Association of REALTORS®  
National Multi Housing Council  
Real Estate Board of New York  
REALTORS® Land Institute  
Retail Industry Leaders Association  
Society of Industrial and Office REALTORS®  
The Clearing House Association  
The Real Estate Roundtable  
The U.S. Chamber of Commerce

cc: Susan M. Cosper, Technical Director