



LETTER OF COMMENT NO. 13

December 8, 2008

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Via e-mail to: director@fasb.org

Re: File Reference No. 1640-100 (Exposure Draft on Subsequent Events)

Dear Mr. Golden,

Thank you for the opportunity to comment on the subject Exposure Draft (ED). Overall, I find the contents of the same as theoretically sound. I only have reservations with respect to the areas highlighted below:

Disclosure of who authorized the issuance of the financial statements

There is no express requirement in the ED to disclose as to who authorized the issuance of the financial statements.

To enhance the understanding of all financial statement users of the financial statement issuance process, I suggest that the Board consider making it a requirement to disclose who authorized the issuance of the financial statements - similar to that stipulated in IAS 10.

Disclosure of who has the power to amend the financial statements

There is no express requirement in the ED to disclose who has the power to amend the financial statements after the same has been issued.

Again, to enhance the understanding of all financial statement users of the financial statement issuance process, I suggest that the Board consider making it a requirement to disclose who has the power to amend the financial statements after the same has been issued - similar to that stipulated in IAS 10.

Full

Disclosure of the date through which subsequent events have been evaluated, as well as whether that date is the date the financial statements were issued or the date the financial statements were available to be issued

This ED provision has the potential to complicate the financial statement user's understanding of the cut-off date of management's responsibility for subsequent events by leaving open the possibility that the date of issuance or availability for issuance of the financial statements may be different from the subsequent events evaluation cut-off date.

To avoid this situation, I suggest that the Board consider making it a requirement that the financial statements should reflect all significant subsequent events up to date the same was authorized to be issued – similar to that stipulated in IAS 10.

I truly hope that you would favorably consider my comments.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Bill G. Debuque", written over a horizontal line.

Bill G. Debuque, CPA, CFE
Glenolden, Pennsylvania