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May 8, 2009

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

LETTER OF COMMENT NO

Re: File Reference No. 1690-100

Dear Mr. Golden:

Deloitte & Touche LLP is pleased to comment on proposed FASB Statement of Financial Accounting Standards, *The Hierarchy of Generally Accepted Accounting Principles* (the "proposed Statement").

We support the Board's efforts to make the FASB Accounting Standards Codification™ (the "Codification") the single source of authoritative U.S. GAAP. While the transition from the current U.S. GAAP hierarchy to the Codification may require considerable effort, over the long term preparers should benefit from the research efficiencies it offers.

Our responses to the three questions in the proposed Statement's Notice for Recipients are as follows.

Question 1: AICPA TIS Section 5100, paragraphs 38–76, would be applied prospectively for revenue arrangements entered into or materially modified in annual periods beginning on or after December 15, 2009, and interim periods within those years. Do constituents agree with the transition provisions for nonpublic entities that had not previously applied this guidance? Please explain your answer.

We agree with the transition provisions in the proposed Statement for nonpublic entities that had not previously applied paragraphs 38–76 of AICPA TIS Section 5100. Although many nonpublic entities may have already adopted these principles, the transition period in the proposed Statement gives financial statement preparers at nonpublic entities that have not adopted such principles enough time to implement the proposed changes.

Question 2: Do constituents agree with the Board's conclusion that this proposed Statement would not change GAAP except as described in Question 1? If not, please provide specific examples of the changes caused by this proposed Statement.

We agree that the proposed Statement should not change existing U.S. GAAP. However, we have identified instances in which guidance may have been unintentionally changed (or could be interpreted to have changed) as a result of the codification process. As we have discovered such instances, we have reported them to the FASB via the Codification Web site or in other

communications to the FASB. Certain comments have been addressed by recent updates to the Codification, while others still need to be addressed. To avoid unintentionally changing existing accounting literature through the codification process, the Board should ensure that all comments are appropriately considered and fully addressed before it approves the Codification for general release.

Question 3: Do constituents agree with the July 1, 2009, effective date for the proposed Statement? If not, please provide a detailed explanation of the reason(s) for extending the implementation period.

While we support the proposed July 1, 2009, effective date for the final Statement, we understand that many constituents may not be fully prepared to move to the Codification by then. The Board should consider the comments received from preparers and solicit additional feedback, as warranted, to determine whether a delay would allow preparers time to increase their awareness and level of preparedness.

Even after the Codification is effective, the Board should consider continuing to allow constituents to submit comments through the Codification Web site to report, and to allow the Board to address, unintended changes to existing U.S. GAAP.

Deloitte & Touche appreciates the opportunity to comment on the proposed Statement. If you have any questions concerning our comments, please contact Mark Crowley at (203) 563-2518.

Yours truly,

Deloitte & Touche LLP

cc: Bob Uhl