Letter of Comment No: 33
File Reference: 1215-001
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**ICU Medical, Inc.**

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Via email<director@fasb.org>

September 12, 2005

Technical Director
File Reference No. 1215-001
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Re: Proposed Interpretation, *Accounting for Uncertain Tax Positions, an interpretation of FASB Statement No. 109*

ICU Medical, Inc. is pleased to present its comments on the proposed Interpretation. We are a developer and manufacturer of disposable medical devices. We have been public since 1992, and are a relatively small company, with 2005 revenues of approximately $140 million and a market capitalization of approximately $500 million. We have a December 31 year-end.

We will comment only on issues where we do not agree with the Board's conclusion.

Issue 7: We believe that the liability arising from the difference between the tax position and the amount recognized and measured pursuant to the proposed Interpretation should always be classified as a current liability unless it arises from a taxable temporary difference. We are persuaded by the "due-on-demand" view in paragraph B33. Further, we believe that it is inconsistent to not consider detection risk (paragraphs 6 and 7, and B12 through B15) in determining whether a liability exists but to then classify that liability based on how long it will take for it to be detected and paid. It is like any other current liability that a company may be able to avoid paying when due.

Issue 11: The Board should not require that the proposed Interpretation be effective until the end of the first fiscal year beginning after December 15, 2005. (We would not object to optional implementation before then.) The proposed Interpretation is not likely to be finalized until well within the fourth quarter of 2005, and there will be scarcely little time to evaluate the final interpretation, particularly if it changes as a result of the comment process, and reflect any changes in accounting in time to meet January 2006 earnings release dates for fourth quarter 2005 earnings. In addition, if changes in internal controls or documentation of internal controls are necessary to comply with the proposed

interpretation, there may not be sufficient time available for companies and their auditors to perform processes required to meet the requirements of Section 404 of the Sarbanes-Oxley Act of 2002.

We would be pleased to discuss our comments with the Board or its Staff.

Very truly yours,

*Francis J. O'Brien*
Francis J. O'Brien
Chief Financial Officer