

September 8, 2006



Emerging Issues Task Force
Financial Accounting Standards Board
director@fasb.org

California
Society

Re: EITF0605

Certified
Public
Accountants

The Accounting Principles & Auditing Standards Committee of the California Society of Certified Public Accountants (the "Committee") submits the following comments on the proposed statement.

The AP&AS Committee is the senior technical committee of our state society. It has 43 members; 67 percent from local or regional firms, 23 percent sole practitioners in public practice, 5 percent from industry and 5 percent from academia.

The Committee discussed the draft abstract and the outcomes of the Committee's discussions are noted below.

The Committee agrees with the Task Force consensus on Issues 1 and 2. However, we also believe that inasmuch as the draft EITF is an interpretation of SFAS No. 106, it should have the same transition requirements as SFAS No. 106.

The Committee would be pleased to discuss its comments further with the Board or its staff.

Very truly yours,

Robert R. Coté, Chair
Accounting Principles and Auditing Standards Committee
California Society of Certified Public Accountants

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