



FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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Sent via E-mail to [director@fasb.org](mailto:director@fasb.org)

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The Accounting Principles and Auditing Standards Committee, "The Committee", of the Florida Institute of Certified Public Accountants (FICPA) has reviewed and discussed the Draft Abstract EITF 07-4. The Committee considered the Task Force's specifically requested comments and reached a consensus that they agreed with the Draft Abstract.

However, the Committee observes that there is a need to extend the scope of the interpretation for embedded IDRs (e.g., incentive distribution rights).

Further, the Committee recommends that the new EPS project include additional GAAP, possibly including separate GAAP for Partnerships and LLCs. If new GAAP is developed, the Committee recommends that a complete example be included.

The Committee appreciates this opportunity to share its views and concerns and to comment on the Draft Abstract. Members of the Committee are available to discuss any questions you may have regarding this communication.

Very truly yours,

Yanick J. Michel, CPA, Chair  
FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating the response:

Laura Prevratil, CPA  
Lillian Conrad, CPA