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April 30, 2008

LETTER OF COMMENT NO. 2

Financial Accounting Standards Board
Director of Research
Merritt Seven
Norwalk, Connecticut

Sent via E-mail to director@fasb.org

File Reference No. EITF0705, "*Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock*"

To the Director of Research:

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 07-5. The Committee considered the Task Force's specifically requested comments and reached a consensus on all of the items.

a. Yes, we agree that the guidance in this Issue is operational and provides a principle that could be applied consistently, especially with all of the various examples which will make this EITF very user friendly.

b. Yes, we agree that the guidance in this Issue does not need to explicitly state that standard anti-dilution provisions do not affect the determination of whether an instrument (or embedded feature) is indexed to an entity's own stock.

c. Yes, the proposed transition and effective date are appropriate.

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

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

Committee Members coordinating this response:

Kay Means, CPA
William D. Hughes, CPA