BDO Seidman, LLP
Accountants and Consultants

233 N. Michigan Ave., Suite 2500
Chicago, Illinois 60601
Telephone: 312-856-9100
Fax: 312-856-1379

January 28, 2010

Mr. Russell Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, Connecticut 06856-5116

File Reference No. 1760-100—Proposed Accounting Standards Update, *Subsequent Events (Topic 855) – Amendments to Certain Recognition and Disclosure Requirements*

Dear Mr. Golden:

BDO Seidman is pleased to offer comments on the Proposed Accounting Standards Update referred to above.

We support the Board's efforts to address the conflicts between ASC Topic 855 and the SEC's requirements. We generally agree with the approach the Board has proposed, but we suggest that the Board make two changes, which are outlined below. We support the proposal to make the amendments effective upon issuance of the final Accounting Standards Update, and we urge the Board to act on the proposal as soon as possible.

<u>Definition – SEC Filers</u>

The proposed ASU divides entities into two groups: (1) those that file or furnish financial statements with the SEC and (2) all others. SEC filings frequently include financial statements of entities other than the registrant. Examples include financial statements of businesses or real estate operations acquired or to be acquired, equity method investees, guarantors of registered securities, and entities whose securities collateralize registered securities. These financial statements are required pursuant to Rules 3-05, 3-09, 3-10, 3-14 and 3-16 of Regulation S-X and the instructions to various SEC forms and schedules (e.g., Forms 8-K and S-4 and Schedule 14A). It is not clear to us which of the two groups these other entities' financial statements fall within. We believe that the same standards should be applied to all financial statements filed or furnished with the SEC, regardless of whether they are the registrant's financial statements or other entities' financial statements. Therefore, we suggest that the Board revise the standard to make it clear that this is the intent. Perhaps the Board could accomplish this by re-defining the first group as "entities whose financial statements are filed or furnished with the SEC."

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Definition – Restated Financial Statements

In paragraph 855-10-50-4, the proposed ASU appears to be defining a new term, "restated" financial statements. While the term "restated" used here is very similar to the term "restatement" reflected in the master glossary, the definitions are different. The term "restated" refers to financial statements that have been revised to either correct an error or retrospectively apply GAAP. In contrast, the term "restatement" refers only to financial statements that have been revised to correct an error. We believe that using different definitions for terms that are so similar results in unnecessary complexity. We believe it will also unnecessarily confuse users, who generally understand the term "restatement" to be associated with an error correction and will have difficulty deducing that an entity that has issued "restated" financial statements might not have made an error. Therefore, we suggest that the Board avoid the use of the term "restated" here. Further, if the Board does introduce a new term here, we suggest that it make a corresponding change to the master glossary.

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We would be pleased to discuss our comments with the FASB staff. Please direct questions to Lee Graul, our National Director of Accounting, at (312) 616-4667 or Jeff Lenz, a Partner in our National SEC Department, at (312) 616-3944.

Very truly yours,

/s/ BDO Seidman, LLP