

October 31, 2007

Ms. Marianne Tissier  
Executive Director  
International Valuation Standards Committee  
12 Great George Street  
London SW1 3AD  
United Kingdom

**REF: Comments Related to Discussion Paper for the Determination of Fair Value of Intangible Assets for IFRS Reporting Purposes**

Dear Ms. Tissier:

As experts in International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (US GAAP) valuation issues, Intangible Business acknowledges the International Valuation Standards Committee's (IVSC) arduous efforts to create a universal set of International Valuation Standards (IVS). We understand the work that is necessary to develop these standards and we offer our opinions and views in an effort to aid in the process.

The IVS are being developed in the midst of an inevitable convergence of US GAAP and IFRS and therefore it may be difficult to create a standardized set of valuation guidelines that may not only survive this volatile time period but continue on as the guiding light of valuation standards once the convergence is completed.

As an overview on the objectives of valuation standards we consider that they can only have a limited application in the light of the diversity and nature of the assets being valued. In this context we think that valuation standards should be able to restrict the use of "valuation" in cases where extreme or negotiating positions are being taken. In addition we think that the standards can encourage disclosure of all relevant information, analysis and reference to supporting evidence, which then makes it easier for the reader to form their own view on the valuation. If such disclosure is not made, for example for confidentiality reasons, then the fact that such disclosure has not been made should itself be disclosed.

We also have specific concerns about the overly broad coverage of the many aspects of the standards.

- We believe that the IFRS has made intentional omissions, such as choosing not to define terms as "inactive market." In such circumstances, it may be prudent for the IVS to defer to the IFRS.
- As the IFRS/US GAAP convergence occurs, the IVSC must consider that a large body of US and international law (including case law) exists which addresses valuation issues. The IVSC needs to step back and consider this law in its development of the IVS.
- Practitioner/Members of IVSC may face credibility issues if there is confusion among the public about which standards/guidelines are being used. This may arise out of the current use of US GAAP and/or IFRS and the transition to IVSC where the change is not universally agreed upon or recognized.

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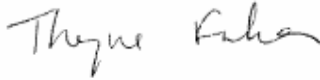


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We encourage the IVSC to delay issuing the IVS at least until all aspects of the IFRS and US GAAP convergence, the objectives and the application of the standards, as well as relevant law have been considered further.



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