



LETTER OF COMMENT NO. /

From: Listman, Doug [mailto:dlistman@cohenandcompany.com]
Sent: Wednesday, March 18, 2009 2:10 PM
To: Director - FASB
Subject: File Reference: Proposed FSP FAS 157-e

Can you please expand on the following?

1. Assuming a reporting entity concludes that a market is inactive, but an actual trade is reported, what are its requirements to determine if: (a) there was sufficient time to market the asset and (b) there were multiple bidders? Is it a passive requirement (i.e. nothing must come to the reporting entities attention which would imply (a) and (b) existed); or is it active? What time and cost must the reporting entity bear in fulfilling the active requirement? In practice, this will certainly be an area of contention between management and external auditors and some specific guidance would be helpful. Please realize in practice, it will be difficult to do "due diligence" on every trade in an inactive market. Furthermore, please realize that in most cases, the actual trade will be at amount lower than the carrying value of the reporting entity (this is implied by the conclusion the market is inactive)
2. What about a bona fide bid on an asset in an inactive market? For example, assume the market is deemed inactive but the reporting entity is able to receive an actual bid from a third party to *purchase the asset (and the party has the wherewithal to execute the bid)*? Would the reporting entity need to receive multiple bids to fulfill requirement (b) noted in the previous question?

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