



LETTER OF COMMENT NO. 18

**From:** enjffcu [enjffcu@earthlink.net]  
**Sent:** Monday, March 23, 2009 9:13 AM  
**To:** Director - FASB  
**Subject:** Proposed Changes to "mark to market" and OTTI accounting guidance



LETTER OF COMMENT NO. 12

I am writing to support FSP FAS 157-e proposed changes and urge they have an effective date retroactive to at least December 31, 2008. It is a bit of an improvement over the current practice.

Also, regarding the FSP Statement 115, Statement 124 and EITF Issue 99-20, I would recommend an effective date retroactive to at least December 31, 2008. The FASB had a chance to address the issue in December (requested by the SEC) but chose to ignore the great response. The economic reality of a corporate credit union would best be reflected by taking into account the intent and ability to hold impaired securities until recovery or maturity.

In reality I would be in favor of suspending "mark to market", requiring a footnote explanation, completely to save the country from "models" (the only accurate model is reality, this modeling is a committee playing with things they have no business playing with) that impair regulatory capital unnecessarily. However, I realize that most boards won't allow their authority to be diluted, even if it would help save the country.

Thank you for your consideration,

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