

LETTER OF COMMENT NO. /35

To:

Adrian Mills; Diane Inzano; Joseph Vernuccio; Kevin Stoklosa; Kristofer Anderson; Mark Trench;

Meghan Clark; Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject: FW: FASB Changes

From: Young, Charles M [mailto:charles.m.young@lmco.com]

Sent: Friday, March 27, 2009 2:04 PM

To: Director - FASB Subject: FASB Changes

I would like to offer my comment on the proposed changes.

I feel you and the rest of the FASB are being pressured to make changes ONLY to help erase what the world already knows is a massive failure on the part of the banks and financial institutions. You cannot try to fix a problem by changing the rules in the middle of the game.

I say "leave FASB alone"

Mark to market accounting is how things must be. Tamper with it and you risk an even bigger catastrophe when confidence is questioned further. FULL TRANSPARENCY with pricing to real values is what is required, <u>not</u> 'guess work or computer models'.

This excuse of an 'illiquid market' is nonsense. The only reason the market is illiquid is because the spread between the bid/ask. When the ask comes down to meet the 'true' price then all of a sudden there will be plenty of liquidity. But we all know the banks and other financial institutions don't want to accept the 'market price' because that would mean they have to accept the loss.

Stand up to Washington and say "NO" to changing FASB. Mark to market accounting must stay.

Sincerely,

Charles Young