From:

Dana Sisk [dsisk@navyarmyfcu.com]

Sent:

Friday, March 20, 2009 11:31 AM

To:

Director - FASB

Subject: File Reference: Proposed FSP 115-a, FAS 124-a, and EITF 99-20-b



LETTER OF COMMENT NO. 6

Dear sirs.

I am writing to comment on this proposed FSP. While I believe this action is a step in the right direction, I firmly believe that you must make this effective for reporting periods ending on or after December 31, 2008. Failure to finalize this action, or failure to make it retroactive to 12/31/08, may result in the full collapse of banks and credit unions around the country.

Navy Army Federal Credit Union does not own a significant amount of investments affected by this rule, we have a capital ratio of over 9%, and we achieved a 1.80% ROA in 2008. Although we are a VERY sound, stable credit union, we hold capital positions in 2 corporate credit unions that will likely see their capital completely eliminated unless you take this action. As a result, our VERY sound, stable credit union, will absorb millions of dollars in losses when we are forced to write down our capital positions in these corporate credit unions – unless you approve this FSP, and make it effective with reporting periods ending on or after 12/31/2008.

I appreciate your consideration,

Chana Sisk Chief Financial Officer Navy Army FCU 361-986-4500, x1221 dsisk@navyarmyfcu.com



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