## GENISYS



LETTER OF COMMENT NO. 64

March 23, 2009

Mr. Russell G. Golden FASB Technical Director Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116



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Re: Proposed FSP FAS 157-e & FAS 115-a, FAS 124-a, and EITF 99-20-b

Dear Mr. Golden,

I applaud the Board for considering changes in practices regarding the fair value application of assets in an inactive market, as well as OTTI issues. I appreciate the opportunity to comment on the proposed changes.

The proposed changes will be a welcome improvement over the current practice. We are in unprecedented economic times, and consideration *must* be given to how financial institutions are allowed to treat assets they have every intention of holding. The current fair value practice is crippling many institutions, and serving to create panic and fear among consumers.

I strongly urge that the guidance be implemented and applied as of *December 31, 2008* financial statements. Many credit unions are presently going through their year-end audit, and adopting this change for 2008 will afford year over year comparisons to more accurately reflect market conditions. The SEC requested this change in December 2008. Quick action at that time would have made the change a 2008 event. Application of the guidance should be allowed for 2008, but not required.

I am strongly in favor of actually suspending "mark to market" accounting standards. Instead, financial statements should be footnoted as to current market value. The current mortgage crisis is diluting the value of well performing assets.

Thank you for your consideration.

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