



LETTER OF COMMENT NO. 216

March 31, 2009

Mr. Russell G. Golden, FASB Technical Director
Financial Accounting Standards Board (FASB)
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

File Reference: Proposed FSP FAS 157-e

Dear Mr. Golden,

Thank you for reviewing mark-to-market accounting standards based on the U.S. Securities and Exchange Commission (SEC) recommendations resulting from the study mandated by the Emergency Economic Stabilization Act of 2008. In these historically-challenging financial times, it is important that FASB remains responsive to current issues by evaluating the impact that accounting standards have on these particular issues and we would like to complement the Board on considering these changes in its practices.

OnPoint Community Credit Union (OnPoint) appreciates the opportunity to comment on the proposed FASB Staff Position (FSP) on Statement 157 (FSP FAS 157-e).

The proposed two-step process in FSP FAS 157-e provides needed guidance to determine whether a market for a financial asset is not active and a transaction is not distressed for fair value measurements under FAS 157. OnPoint believes this proposal is a significant improvement over the current practice and acknowledges the exceptional circumstances within the marketplace today that surfaced the need for this process update.

The proposed FSP was recommended as a result of economic events that lead to the Emergency Economic Stabilization Act of 2008 that was signed into law on October 3, 2008 and the SEC study, *Report and Recommendation Pursuant to Section 133 of the Emergency Stabilization Act of 2008: Study on Mark-To-Market Accounting* that was provided to the U.S. Congress on December 30, 2008. Since the purpose of this proposal is to provide guidance during the economic events that caused this proposed amendment, it would be advisable to revise the effective date to interim and annual periods ending December 31, 2008 to mirror the occurrence of these events and provide the full impact of this proposal.

Thank you again for the opportunity to provide input on the proposed FSP on Statement 157 (FSP FAS 157-e). We appreciate your consideration of our comments and appreciate FASB's response to important issues impacting credit unions and their members.

Sincerely,

A handwritten signature in black ink that reads "Veronica M. Ervin".

Veronica M. Ervin
Vice President / Controller

Cc: Janet M. Josselyn, Director of Compliance Services, Credit Union Association of Oregon