

/ernuccio; Kevin Stoklosa; Kristofer Anderson; Mark

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

FW: File Reference: Proposed FSP FAS 157-e

----Original Message----

From: Karthik (JK) Jaganathan [mailto:karthik.jaganathan@gmail.com]

Sent: Thursday, March 26, 2009 4:14 PM

To: Director - FASB Cc: mish shedlock

Subject: File Reference: Proposed FSP FAS 157-e

Can I also propose my own value for my house when refinancing my mortgage? Based on the paragraph 11 stipulations it seems like there is no active market for my house and I should be allowed to set my own value based on my own estimations. And it looks like based on the subsequent paragraphs every transaction qualifies as distressed. I suppose to be fair we must also allow folks like Bernie Madoff to determine the value of their holdings based on continued future cash flows from their Ponzi scheme. Let us continue to suspend common sense as long as possible hoping that reality will catch up with our dreams. Way to go on bringing transparency to financial reporting.

Regards, Karthik

Subject: