



LETTER OF COMMENT NO.

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Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001

October 1, 2008

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

SENT VIA E-MAIL

Dear Mr. Golden:

While we view the SEC/FASB clarifications as a positive development, we are concerned about the interpretation of some of the language used in the release. Specifically,

- 1) What is the definition of a "market participant?"
- 2) What is the definition of an "active market?"
- 3) A statement is made that "if prices in an inactive market do not reflect current prices for the same or similar assets, adjustments may be necessary to arrive at fair value." What does this mean? We are assuming that if the whole market for a class of securities is inactive, that the price for similar assets cannot be determined.
- 4) When considering OTTI, several items are mentioned in helping to determine the evidence needed to reach a conclusion as to whether or not impairment has occurred. Two related items are the level of decline in "value" and the time period that a decline has existed. Prior examination of such factors was based on prices developed by brokers while in the presence of a market that was not orderly and was inactive. This puts serious doubt on the reliability of previously obtained prices and the period of time at those price levels. How will this be addressed?
- 5) If OCI adjustments were previously made due to valuations based on inactive and disorderly markets, are adjustments now acceptable based on the new values determined by the process described in the release?

- 6) Will the SEC issue any statements on whether or not it believes that certain markets are inactive/disorderly, or will that be left to individual circumstances?

Thank you for taking the time to consider our thoughts.

Sincerely,



David R. Gibson
Executive Vice President and CFO
Wilmington Trust Company



Kevin J. Conte
Vice President and Treasurer
Wilmington Trust Company

c: Donna Fisher, American Bankers Association