





The Honorable Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
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Mr. Robert H. Herz
Chairman
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
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Date: October 6, 2008

Reference: Clarifications Fair Value Accounting

Gentlemen:

In this time of crisis in financial markets you are called upon to take a number of emergency actions to calm markets and quell fears of financial collapse. We respect the challenge before you, and are writing to urge caution in taking steps that may become permanent thereby damaging previous efforts to move markets to a more transparent, economically sound basis.

Specifically, we urge you to resist any call to temporarily or permanently suspend aspects of fair value accounting. Doing so will deprive the market of some of the most relevant information necessary for effective use of financial statements.

We applaud the statement issued by the SEC and FASB staff on September 30th which clarifies some of the issues involved in valuing financial assets in the current extraordinary climate, while still maintaining the central integrity of FAS 157 and the requirement to "mark to market". We note that FASB has issued further guidance (in draft form) that is similar. It is to the ultimate benefit of investors, regulators, policy makers and the taxpaying public that you hold the line on fair value and its proper disclosure.

Investors need to understand the value of a firm's assets and liabilities as viewed by the market. While we understand that interpretation was required regarding the application of FAS 157 to the current illiquid markets for financial instruments, to carry this further and argue that fair value assessments in general are exacerbating the situation is akin to arguing that heart monitors are causing heart attacks.

Disclosure of consistently derived and audited fair values will bring greater transparency to the markets. The only people to gain from a lack of market value information and transparency are those with something to hide. Opacity fosters speculation.

We do not seek to claim that the market is always right. Market imperfections do arise and the absence of current transactional evidence is an example. However, valid conclusions of value can still be provided by professional valuers experienced in those markets. The safeguard for those relying on such values is through ensuring that they are made with appropriate independence and objectivity and that sufficient disclosure is provided to enable investors to judge the degree of certainty that can be attached to them. Ensuring that the valuations follow best practice as set out in the International Valuation Standards and other literature regarding appropriate professional practice helps to achieve these objectives.

Respectfully submitted,

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