

Subject: FW: File Reference: Proposed FSP EITF 99-20-A

From: David Spurr [mailto:dspurr624@comcast.net]

Sent: Tuesday, December 23, 2008 8:29 AM

To: Director - FASB

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We are now in unprecedented times with respect to the deterioration of financial assets as a result of the subprime crisis, lax regulation and loose credit policies of the Federal Government. As investors seek to untangle the financial destruction that has occurred, we look to the organizational bodies, such as FASB, that have been chartered to force firms to play by the rules in disclosing assets that have declined in value.

As the pace of the decline in financial assets has accelerated, it appears that the financial firms involved in having to make the unwanted disclosures are now seeking to change the rules to the game. It would seem as though this proposed rule change will only serve to further conceal the truth from the investing public. Stakeholders in financial firms have a right to be given the truth. Moving worthless assets around on the balance sheet for a period of time - and then eventually writing them off is wrong. Assets that have been impaired need to be written off immediately. FASB cannot succumb to the pressure from the financial interests (banks, insurance companies, real estate) to permit impaired assets to reside on the balance sheet. "Sunlight is the best disinfectant".

Forcing firms to "come clean" with their disclosures will speed up the repair process so that we can move forward. Do not permit the mistakes of the Japanese Government to become the mistakes in our country. Artificially propping up banks and insurance companies does not benefit anyone.

Please do not permit firms to hold impaired assets on their books.

Sincerely,

David L. Spurr Wilmington, MA