From: Dan Pitkow [dapitkow@yahoo.com]

Sent: Wednesday, October 08, 2008 9:27 AM

To: Director - FASB

Subject: Proposed FSP FAS 157-d.



I strongly support the elimination of Rule 157.

The financial crises started with a paper run on the bank, due partly to mark to market accounting.

FASB's delay, for self righteous reasons, has turned that 'paper run on the bank' into a real, 'run on the bank.' Unfortunately, investment professionals, who advise to invest for the long term, prefer to churn paper, currently refuse to buy their own products, and have raced to the exit.

There is no excuse for any further delay for purposes of saving face.

FASB's rules created an environment that enabled exotic financial products. Those financial products are no longer tied to the actual value of the underlying asset.

This fundamental problem - the lack of nexus between the paper traded on Wall Street - has led to over leverage and now this mess, in which fear rules, not long term cash flow.

In order to reestablish the nexus between assets and their paper derivative products, I suggest the following:

- 1) No total compensation (of any kind, whether cash or deferred of performance based)over 1 million dollars,
- 2) No bonus or performance based compensation may be paid at the close of a transaction. Any performance based compensation must be tied to the long term performance (i.e., cash flow) of the product.
- 3) eliminate mark to market accounting. Regards,

Dan Pitkow, Esquire President & Founder, BlueStone Trading, LLC