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Mr. Russell Golden
FASB Technical Director
Financial Accounting Standards Board
P.O. Box 5116
Norwalk, Connecticut 06856-5116



LETTER OF COMMENT NO. 2

Re: FSP FAS 140-e and FIN 46(R)-e

Mr. Golden,

I am writing to express my support for the issuance of the proposed staff position "FAS 140-e and FIN 46(R)-e."

For capital markets to function effectively, investors need adequate information about the investments made by firms and the means they use to finance them. With regard to securitized assets, the information provided by accounting standards has currently proven to be deficient.

I believe that the FASB's two other current proposals related to securitization accounting and consolidation policy will improve the information investors need to assess whether risks taken by firms are worth the benefits they will provide. The problem is that those proposals will not be effective anytime soon.

The proposed disclosure improvements in FAS 140-e and FIN 46(R)-e will allow investors to make "do-it-yourself" assessments of the risks and rewards inuring to firms undertaking asset securitizations. While I find disclosure to be an inadequate remedy for poor or insufficient accounting principles, I believe the timely disclosure of the information required by this FSP will greatly assist investors. It will allow them to more accurately assess which firms are the most effective employers of the capital provided by shareholders and creditors.

I realize that the time frame between the comment period and the effective date is extremely short, and that firms will likely comment that this kind of information cannot be drawn up in time for year end reporting. I would counter that the required information is not anything that should require new reporting systems. If firms are unable to draw this information without having to rethink their information technology systems, it is questionable whether they have adequate systems in the first place. The newly-required information is very basic to securitization transactions, and should be readily available to firms - especially if they have been acting as servicers of the assets involved, as they often do.

Those are my only comments. Please do not hesitate to contact me if you need elaboration. Best regards.

Sincerely,

A handwritten signature in cursive script that reads "Jack Ciesielski".

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