CREDIT SUISSE

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9 October 2008

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116
USA
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LETTER OF COMMENT NO. 47

File Reference: Proposed FSP FAS 157-d

Dear Mr. Golden:

Credit Suisse Group ("CSG") welcomes the opportunity to comment on the Financial Accounting Standards Board's ("FASB") proposed Staff Position No. FAS 157-d, *Determining the Fair Value of a Financial Asset in a Market That is Not Active* (the "proposed FSP"). CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

CSG supports the clarifying guidance as set forth in the proposed FSP. However, we encourage the Board to expand the scope of the proposed FSP to include financial liabilities, e.g., where derivative contracts have a negative fair value. We believe the guidance contained in the proposed FSP is equally applicable to financial liabilities.

CSG continues to support the principles-based nature of FAS 157 and believes that the proposed FSP reinforces that fair value measurement requires judgment, especially when there is little to no market information due to inactive markets and the lack of orderly transactions from which to glean observable market data. We also agree that the use of market information from distressed or disorderly transactions should not be used as a measure of fair value. Furthermore, orderly transactions from inactive markets should not be used in isolation and should be considered in connection with other valuation techniques to determine a fair value. Although there may be observable transactions occurring within inactive markets, they do not always represent a current fair value when compared with other factors that a market participant would use, such as collateral value and / or operating cash flows of the underlying assets. As a result, we do not foresee that this FSP will materially change the methodology in which CSG measures fair value for its financial instruments.

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CSG also supports the guidance jointly issued by the SEC Office of the Chief Accountant and the FASB Staff regarding Clarifications on Fair Value Accounting in release 2008-234 ("Joint Release"). As such, we would encourage the FASB to revise the proposed FSP to include the guidance contained in the Joint Release as a codification of US GAAP within SFAS 157 or through an EITF issue.

We would welcome the opportunity to further elaborate on these issues and concerns should you wish. In the meantime, if you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact Todd Runyan in Zurich on +41 44 334 8063, or in New York, Eric Smith on (212) 538-5984 or Patrick Ackerman on (212) 325-2051.

Sincerely,

Rudolf Bless
Managing Director
Chief Accounting Officer

Patrick Ackerman
Director
Accounting Policy and Assurance Group