November 14, 2008

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
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Norwalk, CT 06856-5116



Via e-mail to: dans the @fastcopg

Re: File Reference No. 1620-100 (Exposure Draft on the Proposed Amendments to FASB Interpretation No. 46R)

Dear Mr. Golden,

Thank you for the opportunity to comment on the subject Exposure Draft. Overall, I find the contents of the same theoretically sound. I only have reservations with respect to the two (2) provisions highlighted below:

Removal of the exception of applying the consolidation of variable interest entity provisions to qualifying SPEs

As I have expressed in my comments on the Exposure Draft on the Proposed Amendment to FASB Statement No. 140, the application of this provision has the potential to result in significant swings in certain key balance sheet accounts, as well as in certain key leverage and capital ratios of financial institutions. Superimposed against the backdrop of prevailing market conditions, such development could easily fuel adverse investor sentiment and would, definitely, be counterproductive to the on-going joint government and private sector effort to stabilize the U.S. capital market.

The Board may, therefore, have to consider the postponement of this provision to a future period - when the US capital market will already be stable enough to absorb any adverse investor sentiment.

Removal of the exception that a troubled debt restructuring, as defined in Par. 2 of FASB Statement No. 15, Accounting by Debtors and Creditors for Troubled Debt Restructurings, is not an event which requires reconsideration whether an entity is a variable interest entity and whether an enterprise is the primary beneficiary of a variable interest entity

The potential adverse impact of the application of this provision is generally the same with the one previously discussed above.

Accordingly, The Board may also have to consider the postponement of this provision to a future period.

I truly hope that you would favorably consider my comments.

Sincerely yours,

Bill G Debuque, CPA Glenolden, Pennsylvania