From: Elizabeth_Mooney@capgroup.com [mailto:Elizabeth_Mooney@capgroup.com]

Sent: Tuesday, May 27, 2008 6:31 PM

To: Director - FASB Cc: Chandy Smith Subject: FSP ARB 43-a



LETTER OF COMMENT NO. 2

To Mr. Golden and Mr. Bhave,

As highlighted in my presentation on fair value at the IFRS conference in

Toronto, and as you are well aware, adequate financial statement presentation and disclosures are just as important as fair value measurement and are vital to improving financial reporting for investors.

FSP ARB 43-a stops short of providing some of the most important pieces

information, namely the cost of the trading inventories as well as the amount of inventory that is carried on the balance sheet at fair value, and

the current period unrealized gains/losses from changes in fair values. This information belongs on the face of the balance sheet and income statement respectively. Under the current financial statement presentation, it could be parenthetically provided, but should be in separate columns on the face in the future per the financial statement presentation project. Such transparent presentation is wellillustrated in

CFA Institute's proposed Comprehensive Business Reporting Model. Thank you for considering this view.

Best regards,

Elizabeth