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LETTER OF COMMENT NO. 1

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

Mr. Golden,

I would like to express my support for the proposed staff position FSP No. 133-b and FIN 45-c, "Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45." I believe the incremental disclosures required by the proposal would benefit investors of all types - whether they are fixed income investors or equity investors. The FSP is an adequate remedy for the problem of non-symmetry in disclosures between financial guarantees under Interpretation 45 and credit derivatives covered by Statement 133; there is no logical reason that the former should be described in robust disclosures, while the latter are not required to be described at all.

In compiling a recent report about credit derivatives, our research team noted that the currently existing disclosures surrounding credit derivatives are scattered throughout the financial statements, making them difficult to corral. I believe this FSP, in combination with Statement 161, "Disclosures about Derivative Instruments and Hedging Activities," will improve the comprehensiveness and comprehensibility of derivatives disclosures.

I also believe that preparers should have this information readily available for inclusion in the financial statements, as it relates to basic management of these kinds of derivatives. It should not entail sweeping new efforts to gather information that has never before been developed internally by firms employing these instruments.

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Those are all of my comments. If you have any questions, please don't hesitate to contact me. Best regards.

Sincerely,

Jack Ciesielski
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