



LETTER OF COMMENT NO. (

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Adrian Mills; Kristofer Anderson; Peter Proestakes; Kevin Stoklosa; Mark Trench; Vita Martin;

Meghan Clark; Wade Fanning; Joe Vernuccio; Diane Inzano; Russell Golden

Subject: FW: Proposals for FSPs 157-e, 115-a, 124-a and EITF 99-20-b

From: Ronald Budzinski [mailto:rbudzinski@firsttrustcu.com]

Sent: Saturday, March 28, 2009 11:48 AM

To: Director - FASB

Subject: Proposals for FSPs 157-e ,115-a, 124-a and EITF 99-20-b

I'm not a CPA or an attorney, however I will do my best to expect why I think these new proposals are important to our credit union and the nation. We appreciate the Financial Accounting Standards Board for reviewing these proposals.

We're a small credit union. Total Assets are around \$73,000,000. We believe that the market risk on an investment should not affect the value of the investment in a rising of falling market.. The only time that would happen is when you have a willing buyer and a willing seller. Since the market risk has driven the price of the investments down, you have very few institution who are willing to sell a good investment that is giving them a good return. Which means we don't have a willing seller. This has caused a liquidity problem across the financial industry and has tighten up the lending market.

There is another problem. Because financial institutions had to right down the value of their balance sheets. The interest they pay on saving accounts and CD's has fallen dramatically, and their rates on loans have increased. Therefore the consumer and businesses end up losing their capital in investments and their property. All of these items effect our business and our members; and has slowed down borrowing for the consumer and businesses.

We agree that credit risk needs to continue to be used to evaluate OTTI. However market risk should not be used. We also believe that if you make these changes to your rules, we would like for you to consider that any OTTI which has been written off because of market risk by financial institution and businesses, they should be able to reverse that OTTI loss transaction.

There are a lot of institutions that have not finish their audit for 2008 because of proper evaluation of the financials statements. We would like you to consider allowing the changes on your proposals, if passed, to be used in the 2008 financials.

Thank you for your consideration of these proposals. The nation will benefit from the changes.

Sincerely,

Ronald j. Budzinski. President/CEO First Trust Credit Union.