March 26, 2009

Via Email: director@fasb.org

LETTER OF COMMENT NO. 153A

Mr. Russell G. Golden
FASB Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06859-5116

LETTER OF COMMENT NO. 248

Re: FSP FAS 157-e, FSP FAS 115-a, I

Dear Mr. Golden:

We are responding to your proposed corrections to FAS 157,115, &124. The FASB proposed revisions are commendable. And, we support this proposed FSP as a significant improvement over current practice.

However, we are compelled to request that FASB make the following change:

- The proposed corrections must be permitted to be retroactively applied to December 31, 2008 financial statements. Some may wish to apply the new standards effective for March 15, 2009 as drafted, but voluntary application at December 31, is imperative.

Retroactive application would prevent the superfluous decline of corporate credit union capital due to the current market dislocation, when those institutions have the intent and ability to hold the security until recovery or maturity.

Also, the focus on credit losses is appropriate as it better reflects the economic reality of a financial institution. Because the current guidance results in write downs far in excess of the actual projected losses, it needlessly reduces capital in the near term, only to reverse the excess charges in future accounting periods as the securities pay their expected cash flows, thereby distorting financial results for many years.

For these reasons, we feel that it is imperative to permit earlier application.

Thank you for the opportunity to provide feedback.

Sincerely,

J. Kevin Durrance

J. Kevin Durrance
Chairman, Georgia Credit Union CFO Council (Representing 70 CFO's across the State of Georgia)