

March 24, 2009

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



LETTER OF COMMENT NO. 37

RE: FSP FAS 157-e

Thank you for the opportunity to comment on the proposed FSP. It appears that FAS 157-3 published in October did not provide clear enough guidance for entities to determine how to value assets or liability in illiquid markets. FSP FAS 157-e is an improvement over the previously published position.

It's unfortunate that in light of both the SEC and other constituent requests that movement forward to clarify the October guidance was postponed until March 2009. It is our perception that this guidance is truly a long awaited clarification of FAS 157-3 rather than a change to accounting practice.

It seems that this guidance should be applied to the 2008 financial statements. With the lack of clarity from October's guidance, entities with assets in illiquid markets were left with a less than clear direction to properly account for the market values of assets.

Although many firms have probably already filed their 10-Ks, there is definitely the ability to restate, and refile these reports if they choose to do so. For others who are still in the process of auditing the December 2008 financials, the ability to have appropriately valued assets on the financial statements insures clearer understanding moving forward for stakeholders. It would be inappropriate to limit the application of this correction in previously published guidance to only future financial statements.

Thanks for taking the time to consider our comments.

Bonnie Humphrey-Anderson EVP/Chief Financial Officer