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September 5, 2008

Ronald P. Guerrette
Vice President
Financial Accounting Foundation
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 137

Re: FASB Accounting Standards Codification

Dear Mr. Guerrette:

The Clearing House Association L.L.C. (“The Clearing House”), an association of major commercial banks¹, would like to thank the Financial Accounting Standards Board (“FASB”) for the opportunity to comment on the proposed FASB Accounting Standards Codification (“the Codification”) and the Codification Research System (“Research System”). The Clearing House supports the Board’s efforts to simplify user access to accounting literature by reorganizing U.S. GAAP into a consistent structure. Although we remain supportive of the codification project, we are concerned that the one-year (through December 31, 2008) verification period may be a tight timeline for user verification of the Codification and the Research System.

We acknowledge that under normal circumstances, a one-year verification period would have provided a reasonable amount of time for users to review the Codification, test the Research System and provide feedback and meaningful recommendations. However, we believe that this timeframe is too short given the significant number of critical accounting activities and related challenges facing users during this same time period. Entities are dealing with the

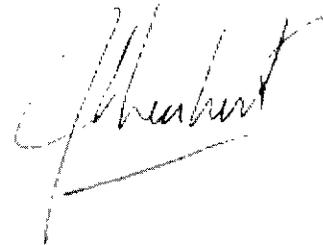
¹ The members of The Clearing House are ABN AMRO Bank N.V.; Bank of America, National Association; The Bank of New York Mellon; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, National Association; JPMorgan Chase Bank, National Association; UBS AG; U.S. Bank National Association; Wachovia Bank, National Association; and Wells Fargo Bank, National Association.

implementation of a number of recently issued accounting pronouncements as well as accounting for and reporting on activities that have been impacted by unusual market conditions. Entities are also evaluating the potential impacts of several significant proposed accounting changes. In addition, many entities are in the process of assessing the impact of adopting international financial reporting standards. Because entities are focusing on these critical activities, they have not been able to dedicate resources to conduct a review of the Codification and the Research System and to fully assess whether the new GAAP format retains existing GAAP. As a result, we believe many users are not in a position to provide meaningful recommendations to the Board.

We are concerned that fewer comments from the user community may be misinterpreted as acceptance when in fact it likely will be a reflection of the inability of users to devote resources on this project given the competing demands during this period of time. We respectfully ask that the Board extend the verification deadline by one year to allow entities time to fully review the Codification and test the Research System.

We appreciate the opportunity to submit our views and would be pleased to discuss our comments with you at your convenience. If you have any questions, please contact Norman R. Nelson, General Counsel of The Clearing House, at (212) 612-9205.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. Guerrette", written in a cursive style.