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An Independent CPA Firm

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FASB Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 340

**Proposed: FSP FAS 157-e, Fair Value Measurements**

Dear Technical Director:

We appreciate the opportunity to comment on the Financial Accounting Standard Board (FASB) FASB Staff Position (FSP) FAS 157-e. As a Firm we support the Board's efforts to improve the financial reporting model through the use of fair value measurement. We strongly opposed efforts to weaken financial reporting through the dilution of fair value measurements.

The Exposure draft includes the purpose of Statement 157 which establishes a single definition of fair value and a framework for measuring fair value in generally accepted accounting principles (GAAP) that result in increased consistency and comparability in fair value measurements. Statement 157 also expands disclosures about fair value measurements, thereby improving the quality of information provided to users of financial statements. Statement 157 does not require any new fair value measurements.

The introduction of a two-step process to determine whether a market is not active and a transaction is not distressed by the proposed FSP will not result in consistency and comparability in financial reporting. We believe that the implementation of this approach will not be one of a market participant but will be entity specific and detrimental to the usefulness and relevance of financial statements. We therefore believe the guidance in the proposed FSP negatively amends SFAS 157 and will result in inferior financial reporting.

We realize that Fair Value has become a politically charged topic with many financial institutions and other users. We believe that preparers, auditors, regulators and other users of the financial statement would benefit from the Board providing additional implementation guidance on FAS 157 and FSP 157-3. We expect that the FASB can accomplish this without reducing the consistency and comparability established by the existing guidance in SFAS 157 possibly by expansion of the guidance provided by Appendix B of the SFAS.

We would be pleased to discuss our comments in further detail with the Board at their convenience.

Sincerely,

Mayer Hoffman McCann P.C.