

April 1, 2009

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



LETTER OF COMMENT NO. *B64*

**Re: Proposed FASB Staff Position FAS 157-e**

Dear Mr. Golden:

The Association for Financial Professionals (AFP) appreciates the opportunity to comment on the proposed FASB Staff Position titled, *Determining Whether a Market for a Financial Asset is Not Active, and a Transaction is Not Distressed*, for fair value measurements under FASB Statement No. 157, *Fair Value Measurements* (FSP FAS 157-e). AFP represents approximately 16,000 finance and treasury professionals from over 5,000 corporations, including the Fortune 1,000 and the largest of the middle market companies. Our membership includes a significant number of corporate treasurers who are responsible for the protection and management of corporate cash and cash flow requirements, and for the oversight of investments, both short-term and long-term.

Our concern is with the FSP's effective date for fiscal years beginning after March 15, 2009. While we think it is important to be responsive to the current economic situation, we find that the implementation date set forth in the proposal may be problematic for some of our members. We anticipate that the adoption of this guidance will mandate additional reporting requirements and therefore will require system changes. Thus, we propose that FASB push forward the effective date to June 15, 2009, and permit early adoption as of March 15, 2009. This will allow those that need immediate relief to benefit from the early adoption while not penalizing those that need additional time to transition to the new requirements.

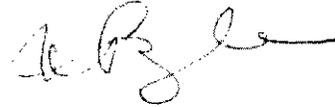
AFP supports the efforts of the FASB to steward the development of accounting standards that are useful and meaningful. We applaud your immediate call to action to help resolve the accounting issues that are having unintended negative effects on our members. We hope that your rulemaking will be effective in providing users of the financial statements a clearer understanding of the fair value measurements of financial assets in this distressed market environment.

Thank you for the opportunity to comment. Please feel free to contact Salome J. Tinker, AFP's Director of Accounting Policy and Financial Reporting for any additional information and questions at (301) 961-8871 or [sjtinker@AFPonline.org](mailto:sjtinker@AFPonline.org).

Sincerely,



June M. Johnson, CPA, CTP  
Chair of the AFP Financial Accounting and  
Investor Relations Task Force



Maureen O'Boyle, CCM  
Chair of the AFP Government  
Relations Committee