



LETTER OF COMMENT NO.

785

March 24, 2009

President

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Richard Dalton

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116

File Reference: Proposed FSPs FAS 115-a, FAS 124-a & EITF 99-20-b and FSP FAS 157-e

Dear Mr. Golden:

Norwalk, CT 06856

Attached please find my comments on the proposed FASB Staff Position No. FAS 115-a, FAS 127-a and EITF 99-20B, Recognition and Presentation of Other-Than-Temporary Impairments ("proposed FSP #1") and on the proposed FASB Staff Position No. FSP FAS 157-e, Determining Whether a Market is Not Active and a Transaction is Not Distressed (proposed FSP #2").

The Financial Accounting Standards Board ("FASB") proposal to provide greater clarity to investors about the credit and noncredit component of an OTTI event as well as how to effectively determine when an OTTI event has occurred is imperative to the health of financial institutions and the U. S. economy. The existing proposal is a great start but should be made retroactive to 2008 or companies should be allowed a one-time cumulative catch-up. This would allow similar accounting treatment for OTTI regardless of the time period recognized. FASB's proposal to apply prospective treatment under the FSP does not provide for a uniform system of impairment testing standards for financial instruments because an entity would have applied one accounting treatment for OTTI on or before year-end 2008, and a different accounting treatment for OTTI beginning in 2009. This difference in accounting treatment greatly reduces financial statement comparability and transparency.

Thank you for considering these suggestions and fee free to call with any questions.

Sincerely,

Richard Dalton

President