From:
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 To:
 Director - FASB

 Cc:
 David Wagner

Subject: File Reference: Proposed FSP FAS 157-g

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Thank you for the opportunity to comment on the proposed FSP 157-g.

I have the following questions:

As practitioners would look to implement this FSP, I think one of the key questions would be; when is net asset value per share of an investment not determinative of fair value? I think an appendix with examples would be helpful.

Does the wording in paragraph 15 "the net asset value per share of the investment is determined in accordance with the investment companies Guide as of the reporting entity's measurement date" mean that the investment would have to have issued a set of financial statements (interim or annual) outlining its valuation policies at the entity's measurement date? If not, how else can the reporting entity make sure the value has been determined in accordance with the Guide?

If the practical expedient is used, what level is the valuation – level 2, or level 3? Should there be a requirement to classify them as a level 3 valuation?

Overall, I agree with the FSP. If the key issue for these investments is the effect of contract redemption provisions on fair value, and there is no market information available on the effect of these provisions, why have each reporting entity make its own assumptions? Using net asset value would provide consistent reporting between reporting entities and between periods.

Sincerely,

Jim

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