From: Jonathan Meaney
To: Director - FASB
Subject: Mark to market

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I find FASB's proposal to mark-to-market bank loans as well as securities to be potentially catastrophic to our financial system. Instituting the proposed change would make me genuinely fearful of a repeat of the 2008 crash which followed FASB's 2007 institution of this rule on securities.

Forward looking observable market prices alone cannot be depended on for fair value. Securities have long been valued on a number of underlying fundamentals including assets, liabilities and income streams. In times of market unrest, however, investors can run for the exits and ignore the true value of an investment or loan. Market prices often do not reflect intrinsic value. Cash flow is an important metric for evaluating the market value of an investment that is not necessarily considered in FASB's valuation methodologies in mark-to-market accounting.

Is there not a less polarized solution to FASB's concerns on asset and loan valuations? Can there not be a combination of these methodologies?

My assertion is not that there isn't room for improvement in FASB's eyes, but that going full scale to either extreme subjects an already fragile economy and financial sector to increased headwinds.

Kindest regards, JM

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