Sent: Thursday, March 26, 2009 9:19 AM

To: Adrian Mills; Diane Inzano; Joseph Vernuccio; Kevin Stoklosa; Kristofer Anderson; Mark Trench; Meghan Clark; Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject: FW: Mark to Market

From: dein34@gmail.com [mailto:dein34@gmail.com] **On Behalf Of** Matt Deines
Sent: Wednesday, March 25, 2009 11:49 PM
To: Director - FASB
Subject: Mark to Market

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

Via email: director@fasb.org

File Reference: Proposed FASB Staff Position No. FAS 115-a, FAS 124-a, and EITF 99-20-b; Proposed FASB Staff Position 157-e

Dear. Mr. Golden:

We appreciate the opportunity to comment on the proposed FASB Staff Position No. FAS 115-a, FAS 124-a, and EITF 99-20-b, Recognition and Presentation of Other-Than-Temporary Impairments (hereinafter referred to as the proposed OTTI FSP) and the proposed FASB Staff Position 157-e, Determining Whether a Market is not Active and a Transaction is not Distressed (hereinafter referred to as proposed Fair Value FSP). We applaud the Financial Accounting Standards Board (FASB) for acting in an expeditious manner to reassess current impairment and fair-value accounting models, and we believe that the proposed OTTI FSP offers a significant improvement over the current accounting model. We focus this letter on a few aspects of the proposed FSPs that we ask the FASB to consider during its deliberations.

Proposed OTTI FSP
We believe the proposed OTTI FSP should not require that the non-credit impairment of held-to-maturity investment securities be recorded in accumulated other comprehensive income (AOCI). We agree with recording the non-credit impairment of available-for-sale securities to AOCI as such securities are always carried at fair value. For held-to-maturity securities, however, the fair value should be shown in the footnotes to the financial statements.

Additionally, the proposed OTTI FSP should be applied retrospectively, in accordance with SFAS No. 154, Accounting for Changes and Error Corrections. We believe that retrospective application is