US FEDERAL
CREDIT UNION · Service, Value and Experience ... Can Trust

WILLIAM A. RAKER, CCE
President/CEO

March 27, 2009

Technical Director
FASB
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

FSPFAS115A

LETTER OF COMMENT NO. 79

RE: Proposed FSP FAS 157-e, 115-a, 124-a and EITF 99-20-b

Dear Madam or Sir:

US Federal Credit Union would like to thank you for taking the initiative on proposing changes to FASB rules regarding mark-to-market valuations and other-than-temporary-impairments.

We support your efforts and believe the proposed changes will make a significant and valuable difference in not only representing more fairly and accurately the health of financial institutions, but also towards restoring consumer confidence and promoting a speedier economic recovery.

Our one request would be to approve the changes as quickly as possible and apply them retroactive to December 2008. Much of the financial industry's impairments have already been recognized and caused significant costs and turmoil which could have been minimized if action had been taken earlier

These costs could still be minimized since much of the impact from the impairments have yet to be felt as the "trickle down" effect to other financial institutions and the general economy are still taking place

In the credit union industry, for example, the write-down losses at corporate credit unions would be reduced under the proposed new rules. That would lessen the huge burden that is being transferred to the natural person credit unions, thereby increasing the credit unions' lending capability to small businesses and the general public. That would be a tremendous benefit towards improving the economy.

Thank you for the opportunity to comment

Sincerely,

WRaker

William Raker
President/CEO

cc Credit Union National Association

Direct (952) 736-5326 Fax (952) 736-5507 E-mail: [illegible]

HEADQUARTERS 1400 RIVERWOOD DRIVE BURNSVILLE, MINNESOTA 55337