

LETTER OF COMMENT NO.

144

To:

Adrian Mills; Diane Inzano; Joe Vernuccio; Kevin Stoklosa; Kristofer Anderson; Mark Trench;

Meghan Clark; Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject: FW: Comments on Proposed FSPs

From: Atul Dholakia [mailto:ATULD@affinityfcu.com]

Sent: Monday, March 30, 2009 8:17 PM

To: Director - FASB

Subject: Comments on Proposed FSPs

Mr. Russell G. Golden Technical Director Financial Accounting Standards Board

Dear Sir.

Thank you for the opportunity to comment on Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b, Recognition and Presentation of Other-Than-Temporary Impairments and Proposed FSP FAS 157-e, Determining Whether a Market Is Not Active and a Transaction Is Not Distressed. I am encouraged by the Financial Accounting Standards Board's proposals as representative of your organizations responsiveness to changing economic conditions and financial markets. Liquidity and credit availability have been front and center in this crisis.

In this environment, I believe making the accounting treatment consistent with the ability and intention to hold securities that are impaired in these markets is the right approach and I strongly encourage its adoption. Further, I strongly urge you make this effective for reporting periods ending on or after December 31, 2008. Failure to take this action, or failure to make it retroactive to 12/31/08, could result in additional distress to financial institutions and their constituents in these already difficult times.

Regards,

Atul Dholakia, VP Treasurer, Affinity Federal Credit Union 908-860-3508 (Phone) atuld@affinityfcu.com

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