FSPFAS157E

LETTER OF COMMENT NO. 124

Sent: Friday, March 27, 2009 9:04 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: Proposed rule change on "mark to market" accounting for financial firms

From: Christopher Peters [mailto:chris_peters@bellsouth.net]
Sent: Friday, March 27, 2009 7:17 AM
To: Director - FASB
Subject: Proposed rule change on "mark to market" accounting for financial firms

To whom it may concern,

I am writing to you as a citizen and member of the public who is very disturbed that you are considering suspending "mark to market" accounting rules (statement 157.) See http://www.fasb.org/news/nr031709.shtml

As an investor, I will NOT invest my money in any financial firm should this proposed rule change be enacted. Rather than improving financial reporting, the suspension of "mark to market" will make it more difficult to *understand already complex balance sheets. My understanding is that the FASB rules on "mark to market" were* enacted in response to the Enron scandal. Enron used off-balance sheet "special entities" and other accounting tricks to hide the insolvent nature of its' business. Many investors were duped and lost millions.

Rather than enabling banks and brokerage houses to play Enron-like games, you should be toughening regulations to force them to clean up their balance sheets. It appears that there is also a conflict of interest here, as banking industry pressure may be the reason that this proposal has made it to the verge of enactment. Lobbyists for big banks have no business writing regulatory policy.

Please reject the proposal FSP FAS 157-e.

Sincerely,

Christopher Peters
1930 Brownridge Drive
Marietta GA 30062

770-509-9587