

Subject: FVV: File Reference: Proposed FSP EHF 99-20-a.

From: Milt McMullen [mailto:mmilt65@comcast.net] Sent: Monday, December 29, 2008 12:24 PM

To: Director - FASB

Subject: File Reference: Proposed FSP EITF 99-20-a.

Our bank, Sound Community Bank, Seattle, Washington, supports the recent focus of the GASB on the important issue of "other than temporary impairment" ()TTI)

Our bank, its officers and directors, support the above referenced proposal which would amend EITF issue No. 99-20. We support the proposal as a first step toward improving the application of OTTI. We appreciate the FASB's recent decision to examine additional problems relating to OTTI. We also support the ABA letter December 28, which supports this proposal. The ABA letter also requested that additional OTTI concerns be addressed for year-end 2008 reporting.

OTTI has been controversial for many years, and we believe it would be more meaningful to use a model based on credit impairment rather than on market values. In view of the significance of the problems with the application of OTTI in the current market environment, we believe changes in these practices are critical for year-end 2008 financial reporting.

Thank you for your consideration of our views.

Milton L McMullen, Director Chairman, Audit Committee Sound Community Bank Seattle, Washington