



LETTER OF COMMENT NO.

JNIAHUHIA CILY, OK 7 J 1 J T Ph: 405.848.2001 Env. 40E 040 3E04

March 26, 2009

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

LETTER OF COMMENT NO. 36/

File Reference: Proposed FSPs FAS 115-a, FAS 124-a & EITF 99-20-b

And FSP FAS 157-e

Dear Mr. Golden:

I 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 ("proposed FSP #1") and on the proposed FASB Staff Position No. FSP FAS 157-e Determining Whether a Market is Not Active and a Transaction is Not Distressed ("proposed FSP #2").

I strongly support the Financial Accounting Standards Board ("FASB") proposal to prove greater clarity to investors about the credit and noncredit component of an OTTI event as III as how to effectively determine when an OTTI event has occurred.

One problem however, is that as currently drafted, this guidance would not allow any non-credit losses to be included in the OCI prior to the last quarter of 2009.

FASB's proposal to apply prospective treatment under the FSP does not provide for a uniform system of impairment testing standards for financial instruments because an entity would have applied one accounting treatment for OTTI beginning in 2009. This difference in accounting treatment greatly reduces financial statement comparability and transparency. Therefore, I believe that it would be more consistent for the proposed FSP to be made retroactive to year-end 2008 or, alternatively, include a one-time cumulative "catch-up" adjustment between OCI and retained earnings in the first quarter of 2009.

Thank you for your consideration in this.

Very Truly,

Patrick T. Rooney,

Chairman and CEO