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> From: GREGORY MCGARY [mailto:gmcgary@comcast.net]
> Sent: Wednesday, September 29, 2010 9:25 PM
> To: Ben Couch; Katherine R. Mohrhauser; Emily Montgomery
> Cc: heastman@ifrs.org
> Subject: Fair Value Accounting Mark to Market

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> FASB, et al,

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> I'd just like to make a comment on the issue of forcing banks to mark their loans to market value. At the present time our United States face the greatest financial challenge of this generation. From our Federal government all the way down to local cities we're in the biggest financial mess I've ever seen. Our Republic literally is in a fight for it's very survival. So what is at the center of this perfect financial storm? As CPA's we know the root cause of this disaster is accounting fraud. Why are these known frauds allowed to continue? We all know the answer is that the FASB bowed to pressure from Senator Barney Frank to officially sanction accounting fraud and bogus asset values on banks financial statements. Were it not for a lack of back bone these banks would have to mark their loans to market value and would immediately be recognized as insolvent. Doing so doesn't in and of itself make these banks insolvent. Insolvency happened long ago when wall street ran out of a pool of greater fools to commit fraud against. Proper accounting doesn't in and of itself cause the loss, it only brings truth and the light of day to the loss that has already occurred.

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> Bottom line, the FASB needs to stand for fair value accounting, and put it's foot down and take a stand against the ongoing fraud being committed by continuing mark to fantasy accounting that we currently have. Even if it means congress exposes itself for the bought and paid for group of crooks they are, that is no reason to subjugate what is right to their political pressure. As it stands this subjugation makes a complete farce of the accounting profession. At the same time, by not standing up for what is right, we are letting down the investors who rely of our profession for speaking the truth. It would be much better to take a stand and allow congress to disband the FASB then to sell our souls to this ongoing criminal conduct. By taking a stand we can at least say we did what was in our power to do, and if that means our profession is eliminated then at least we can say we went down by standing on principal. If the FASB is banned on account of principal that we know to be just, then I'll be the first to stand with you on the steps of congress prepared to burn my public accounting license in protest.

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