The Honorable Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Mr. Robert H. Herz  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7, P.O. Box 5116  
Norwalk, CT 06586

Date: October 6, 2008

Reference: Clarifications Fair Value Accounting

Gentlemen:

In this time of crisis in financial markets you are called upon to take a number of emergency actions to calm markets and quell fears of financial collapse. We respect the challenge before you, and are writing to urge caution in taking steps that may become permanent thereby damaging previous efforts to move markets to a more transparent, economically sound basis.

Specifically, we urge you to resist any call to temporarily or permanently suspend aspects of fair value accounting. Doing so will deprive the market of some of the most relevant information necessary for effective use of financial statements.

We applaud the statement issued by the SEC and FASB staff on September 30th which clarifies some of the issues involved in valuing financial assets in the current extraordinary climate, while still maintaining the central integrity of FAS 157 and the requirement to "mark to market". We note that FASB has issued further guidance (in draft form) that is similar. It is to the ultimate benefit of investors, regulators, policy makers and the taxpaying public that you hold the line on fair value and its proper disclosure.

Investors need to understand the value of a firm's assets and liabilities as viewed by the market. While we understand that interpretation was required regarding the application of FAS 157 to the current illiquid markets for financial instruments, to carry this further and argue that fair value assessments in general are exacerbating the situation is akin to arguing that heart monitors are causing heart attacks.
Disclosure of consistently derived and audited fair values will bring greater transparency to the markets. The only people to gain from a lack of market value information and transparency are those with something to hide. Opacity fosters speculation.

We do not seek to claim that the market is always right. Market imperfections do arise and the absence of current transactional evidence is an example. However, valid conclusions of value can still be provided by professional valuers experienced in those markets. The safeguard for those relying on such values is through ensuring that they are made with appropriate independence and objectivity and that sufficient disclosure is provided to enable investors to judge the degree of certainty that can be attached to them. Ensuring that the valuations follow best practice as set out in the International Valuation Standards and other literature regarding appropriate professional practice helps to achieve these objectives.

Respectfully submitted,

Tom M. Justin FRICS, Chairman, RICS Americas

Steve Runyan ARA, Immediate Past President, ASFMRA

Ron Seaman FASA, International President, ASA

cc:
Honorable Henry M. Paulson, Jr.
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Honorable Ben S. Bernanke
Chairman, Federal Reserve Board of Governors
Constitution Avenue At 20th Street, NW
Washington, DC 20551
Honorable Mark W. Olson
Chairman, Public Company Accounting Oversight Board
1666 K Street, NW
Washington, DC 20006-2803

Honorable Chris Dodd, Chairman
Honorable Richard Shelby, Ranking Minority Member
Senate Committee On Banking, Housing and Urban Affairs
SD-534 Dirksen Senate Office Bldg.
Washington, DC 20510-6075

Honorable Barney Frank, Chairman
Honorable Spencer Bachus, Ranking Minority Member
House Committee On Financial Services
2129 Rayburn House Office Bldg.
Washington, DC 20515-1306

RICS (Royal Institution of Chartered Surveyors) is the leading organization of its kind in the world for professionals in property, land, construction and related environmental issues. As part of our role, we help set, maintain and regulate standards- as well as providing impartial advice to governments and policy makers. RICS has 140,000 members who operate out of 146 countries, supported by an extensive network of regional offices located in every continent around the world. RICS Americas has a strong presence in many key cities across the US, Canada and the Caribbean. For more information, please visit www.rics.org / www.ricsamericas.org. Please direct questions to Matt Bruck, Managing Director, RICS Americas at (212) 847-7400 ext 14 or mbruck@rics.org

ASA (The American Society of Appraisers) is an international organization of appraisal professionals and others dedicated to the education, development and growth of the appraisal profession. ASA is the oldest and only major organization representing all disciplines of appraisal specialists, originating in 1936 and incorporating in 1952. ASA's headquarters is in the metropolitan Washington, D.C. area. For more information, please visit www.apraisers.org or contact Laurie Saunders, Executive Vice President, ASA at (703) 733-2103 or laurie@apraisers.org.

The ASFMRA is the premier organization for professionals who provide management, consultation, and valuation services on rural and agricultural assets. The ASFMRA, founded in 1929, provides members with the resources, information, and leadership that enable them to provide valuable services to the agricultural community. The focus of the ASFMRA is providing education and networking opportunities for a professional group of members providing farm and ranch management, rural and real property appraising, review appraisal, and agricultural consulting services to the private and public sectors and to the governmental and lending communities. For more information please visit www.asfma.org or contact Brian Stockman, Executive Vice President, ASFMRA at (303) 692-1211 ext 11 or bstockman@asfma.org

3of 3