Letter of Comment No: 93
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----Original Message-----

From: Russkelly7@aol.com [mailto:Russkelly7@aol.com]

Sent: Wednesday, August 10, 2005 11:17 AM

To: Director - FASB

Cc: sstcpc7@hotmail.com

Subject: FILE REF NO. 1201-100

## Dear Sir:

I am a financial accountant working in Brooklyn, NY, and have been interested in the measurement of fair value for the last six months, when I began a study of IFRS, and comparisons to US GAAP. I think that the key to fair value is a definition of what is implied by the phrase- "a transaction at arm's length by willing participants" I think begs the issue. I may transact something based on non financial issues-for example I may pay more for a used car (Kelley Blue Book price), because I like the color, or pay less because it is a V-6, not a V-8. What would be fair value?

I believe that a measurement of fair value should be left to the parties involved, and not quantified or standardized by an outside entity-unless an INTERNAL valuation by an entity is grossly "out of line."

Leave it to audit, attest engagements, and analysts to determine a fair value measurement, and do not try to standardize an almost intangible determination.

This is the first time I have ever commented on an ED, and apologize for any violation of protocol or format of my comments.

Thank You Very Much russkelly35@hotmail.com