

LETTER OF COMMENT NO. . . ) (

From: Dana Sisk [mailto:dsisk@navyarmyfcu.com]

Sent: Monday, March 23, 2009 10:10 AM

To: Director - FASB

Subject: Project: FSP, Reference Number: FSPFAS157E

Dear sirs.

I am writing to comment on this FSP. While I believe this action is a step in the right direction, I firmly believe that you must make this effective for reporting periods ending on or after December 31, 2008. Failure to finalize this action, or failure to make it retroactive to 12/31/08, may result in the full collapse of banks and credit unions around the country. Credit unions are not alone is their support of this action – the SEC's recommendations in December, 2008 also supported this action.

Navy Army Federal Credit Union does not own a significant amount of investments affected by this rule, we have a capital ratio of over 9%, and we achieved a 1.80% ROA in 2008. Although we are a VERY sound, stable credit union, we hold capital positions in 2 corporate credit unions that will likely see their capital completely eliminated unless you take this action. As a result, our VERY sound, stable credit union, will absorb millions of dollars in losses when we are forced to write down our capital positions in these corporate credit unions – unless you approve this FSP, and make it effective with reporting periods ending on or after 12/31/2008.

I appreciate your consideration.

Dana Sisk, CPA Chief Financial Officer Navy Army FCU 361-986-4500, x1221 dsisk@navyarmyfcu.com



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