

March 23, 2009

Via Email: director@fasb.org

LETTER OF COMMENT NO.

Mr. Russell G. Golden
FASB Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06859-5116

File Reference: Proposed FSP FAS 157-e

Dear Mr. Golden:

In response to the proposed corrections to FAS 157, my comments follow:

- 1. The proposed effective date should be December 15, 2008. These proposed changes do not constitute a change in accounting estimates but rather clarification of the original FAS 157 and a correction of October's issuance of FSP FAS 157-3.
- 2. The amendments to Statement 157 in this proposed FSP are necessary as the previous language was lacking clarity.
- 3. The two-step model for determining whether a market is not active and a transaction is not distressed is understandable and operational.

Thank you for the opportunity to provide feedback.

Sincerely,

Daniel N. Leclerc Chief Financial Officer

Lacamas Community Credit Union

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