



Richard Bowers & Co.
Real Estate



LETTER OF COMMENT NO. 94

March 18, 2009

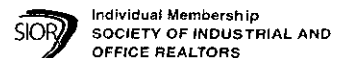
Mr. Robert Herz
Chairman of the Board
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, Connecticut 06856-5116

Subject: Mark-to-Market

Dear Robert:

It is exciting to know that some headway is being made on mark-to-market; however, I have several comments for your organization, some of which are probably not favorable.

1. The perfection of mark-to-market is the total elimination of this flawed requirement.
2. The application of the elimination of mark-to-market only for the toxic assets does little or nothing to help the small banks, which are the backbone of our financial and credit system and our local communities.
3. Accountants should not be involved in this decision making, as they are the beneficiaries of these rules that have created Sarbane's Oxley and mark-to-market and were in many respects contributing parties to many of these rules coming into place after Enron, MCI, and others in the nineties.
4. You are clearly bankrupting the country over this idiotic requirement by taking all of the liquidity out of the market that could be utilized to support private enterprise as well.
5. Banks are being hurt and destroyed and the credit markets for private firms have no funding or liquidity, which is the reason the economy, has created a downward spiral, whereby millions have lost their jobs, the stock market is nearly 50% of what it was, real estate values are down, and all business values are down. This whole requirement is insane.
6. There is clearly nothing wrong with leaving on the books the purchase price as the asset value less some depreciation. Everything else is at best a guestimate and a time consuming expense on values. Let the actual sale determine the value and the actual profit or loss.
7. The public can be protected and informed on values through footnotes, which can provide the estimated current value without having to mark these assets up or down.





8. The world got along just fine without mark-to-market and any economic correction in the marketplace is going to be intensified many fold by this ridiculous accounting rule requiring write-downs and loan loss reserves.
9. It is really amazing this requirement has not already been eliminated as it is clearly been suggested by many people in private enterprise, and the banking industry. It is clearly not protecting the public. The converse is occurring; it is destroying the public.

How long does this matter have to be continually debated before some action is taken, while millions of people are losing their jobs, their life savings, and being totally destroyed economically?

Just do it!

Sincerely,

Richard E. Bowers, SIOR

REB:klw

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