

CREDIT SUISSE



CREDIT SUISSE GROUP
Paradeplatz 8
PO Box 1
8070 Zurich
Switzerland

15 January 2009

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
USA
director@fasb.org



LETTER OF COMMENT NO. 16

Re: File Reference Proposed FSP FAS 141(R)-a

Dear Madam or Sir:

Credit Suisse Group ("CSG") welcomes the opportunity to comment on the Financial Accounting Standard Board's ("FASB") proposed FSP FAS 141(R)-a '*Accounting for Assets Acquired and Liabilities Assumed in a Business Combination that Arise from Contingencies*' as posted to the FASB's website. CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

Overall, CSG recognizes the need to address the concerns raised in the FSP and supports the Board's effort to improve financial reporting in this area.

CSG specifically supports that the FASB abandoned the distinction between contractual and non-contractual contingencies. We believe that the additional guidance provided in this FSP is helpful, particularly the guidance pertaining to subsequent measurement and accounting. We agree that subsequent measurement of assets and liabilities arising from contingencies should be adjusted as described in the FSP rather than remain fixed at the acquisition date fair value.

CSG believes it is appropriate that an asset or a liability arising from a contingency in a business combination shall only be recognized at fair value if the fair value can be reasonably determined. However, we consider it to be rare for such assets or liabilities, that a price for an identical/similar asset or liability can be observed in the marketplace. Therefore, we would expect the income approach described in paragraph 10-13 to be the most relevant.

The FSP uses the terms 'reasonably determinable' and 'reasonably estimable'. CSG believes that the Board should clarify the difference between 'reasonably determinable' and 'reasonably estimable', if there is any difference at all. We find it

challenging to distinguish between these two terms and believe that in most cases an entity that concludes it was unable to reasonably determine the fair value of a contingency would also conclude that it was unable to reasonable estimate the amount of the contingency. As a result we do not believe application of paragraph 14 would result in the recognition of any asset or liability arising from a contingency in a business combination.

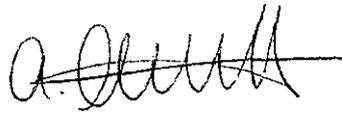
CSG supports the revised disclosure requirements. We believe that not having to disclose unrecognized contingencies provides sufficient relief for reporting entities and still provides users of financial statements with relevant information.

If you have any questions or would like any additional information on the comments we have provided, please do not hesitate to contact Todd Runyan in Zurich on +41 44 334 80 63, Eric Smith in New York on 212-538-5984.

Sincerely,



Rudolf Bless
Managing Director
Chief Accounting Officer



Antoinette Christen
Vice President
Accounting Policy and Assurance Group