



**NEW YORK COMMUNITY
BANCORP, INC.**

615 MERRICK AVENUE, WESTBURY, NY 11590
516-683-4409 • Fax # 516-683-8385 • robert.wann@myNYCB.com

Robert Wann
Senior Executive Vice President & COO

March 26, 2009

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Via email: director@fasb.org

**File References: Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b
Proposed FSP FAS 157-e**

Dear Technical Director:

New York Community Bancorp, Inc. appreciates the recent focus of the Financial Accounting Standards Board (FASB) on the important issues of fair value accounting and "other than temporary impairment" (OTTI). Our institution is the \$32.1 billion multi-bank holding company for New York Community Bank--a savings bank with 178 branches serving customers throughout the Metro New York region and central and northern New Jersey--and New York Commercial Bank, with 38 branches in Manhattan, Queens, Brooklyn, Long Island, and Westchester County in New York.

We support at this time of crisis the FASB's continuing efforts to address issues with current fair value and OTTI accounting standards; however we do not believe that the proposals, as set forth, go far enough to fully address the implications that these standards have had on financial institutions.

We believe it is imperative that changes made to these proposals be implemented as soon as possible and that these changes be retroactively applied to periods after 2006 to reverse any direct charges taken to capital, either through the statement of earnings or through comprehensive income. This retroactive application will reconstitute capital levels without the use of taxpayer or treasury funds and will allow for financial institutions to navigate the current financial crisis.

Given the extra efforts of Congress, the Federal Reserve and Treasury to re-stabilize the financial market, it is essential that the SEC, FASB and major accounting firms do all within reason to stop accounting's contribution to the accelerated loss of capital. This is not the time for clarification and re-interpretation. This patient is dying and we need to stop the bleeding.

After years of visibility provided by fair value and retroactive charges for previous decisions, we now need accounting guidance that provides stability, consistent practices and reasonable reflection of an ongoing business.

The FASB needs to address accounting principles surrounding not only FASB Statements No. 115, and 157, but all other charges to capital that accelerate or distort potential or losses such as SFAS 114, 123R, 133, EITF-06-4, 141R, 142 and 158.

Viability of our economy is at significant risk. Charging earnings or capital rather than expressing accounting views of potential value in footnotes has eroded far too much capital.

Thank you for your attention to these matters and for considering our views.

Sincerely,

Robert Wann



LETTER OF COMMENT NO. 193



LETTER OF COMMENT NO. 241