

Sent:

Wednesday, March 25, 2009 1:20 PM

To:

Adrian Mills; Diane Inzano; Joseph Vernuccio; Kevin Stoklosa; Kristofer Anderson; Mark Trench;

Meghan Clark; Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject: FW: Proposed FSP FAS157-e: Determining whether a market is not active and a transaction is not

distressed

From: Bill Before [mailto:billb@stcu.org]
Sent: Wednesday, March 25, 2009 1:16 PM

To: Director - FASB

Cc: 'Courtney Goter'; 'Mary Dunn'; 'Luke Martone'

Subject: RE: Proposed FSP FAS157-e: Determining whether a market is not active and a transaction is not

distressed

Mr. Russell G. Golden (director@fasb.org) Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

Cc: Courtney Goter - cgoter@waleague.org,

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I agree with most of the changes suggested in FAS 157-e but would suggest retroactive application to December 31, 2008 financial statements.

Also, in regard to the two-step process, there may be situations where a.) There was sufficient time before the measurement date to allow for usual and customary marketing activities for the asset; and b) there were multiple bidders for the asset (but the multiple bids for the assets were at ridiculous low values given an illiquid market). In such a situation, the entity should be able to consider that quoted price to be associated with a distressed transaction allowing another valuation technique.

The rest of this FSP is an improvement over the current practice.

Bill Before - VP of Finance/CFO Spokane Teachers Credit Union 1620 N Signal Dr Liberty Lake, WA 99019