



LETTER OF COMMENT NO. 35

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 FAS115-a, FAS 124-a, and EITF 99-20-b: Recognition and Presentation of other-than temporary impairments

From: Bill Before [mailto:billb@stcu.org]
Sent: Wednesday, March 25, 2009 1:19 PM
To: Director - FASB
Cc: 'Courtney Goter'; 'Mary Dunn'; 'Luke Martone'
Subject: RE: Proposed FSP FAS115-a, FAS 124-a, and EITF 99-20-b: Recognition and Presentation of other-than temporary impairments

Mr. Russell G. Golden
 Financial Accounting Standards Board
 401 Merritt 7
 PO Box 5116
 Norwalk, CT 06856-5116

Cc: Courtney Goter - cgoter@waleague.org,
 Deputy General Counsel Mary Dunn - mdunn@cuna.coop,
 Regulatory Research Counsel Luke Martone - lmartone@cuna.coop

I agree with the changes suggested in this Proposed FSP.

This is a very important change and actually provides better financial information to the user of that information where an entity has the intent and ability to hold that security until maturity.

Due to the importance of this change, I believe this proposed FSP include the ability to retroactively apply to December 31, 2008 financial statements.

The economic reality of a corporate credit union would best be reflected by taking into account the intent and ability to hold impaired securities until markets recover for such a security or the securities mature. Given the intent and ability to hold those securities, the current guidance on OTTI overstates the impact on the December 31, 2008 financial statements.

Bill Before - VP of Finance/CFO
 Spokane Teachers Credit Union
 1620 N Signal Dr

3/25/2009