



Louisiana Corporate

Credit Union

March 24, 2009

Mr. Russell Golden, Technical Director
Financial Accounting Standards Board
301 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116



LETTER OF COMMENT NO.

163

Via email: director@fasb.org

RE: Comments on Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b: *Recognition and Presentation of Other-Than-Temporary Impairments*

Dear Mr. Golden:

We are corporate credit union located in Metairie, Louisiana. We have \$157 million in total assets and serve the investment, credit, and correspondent services needs of over 200 retail credit unions. As a corporate credit union, we appreciate the interest you have shown in this important matter.

We appreciate the opportunity to comment on the Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b, *Recognition and Presentation of Other-Than-Temporary Impairments* ("proposed FSP"). We commend the FASB's efforts to improve guidance relating to other than temporary impairment ("OTTI") and we wish to provide comments on the Proposed FSP.

Overall, we support the Proposed FSP. Specifically, we believe that the threshold to recognize market-related OTTI based on the lack of intent to sell (management asserts that it does not have the intent to sell the security, and it is more likely than not that it will not have to sell the security before its recovery) is certainly more operational than the current requirement. We also strongly agree with the proposal to recognize only credit losses through earnings.

We believe that the Proposed FSP is more consistent with the "ongoing-entity" principal than the current guidelines of recognizing through earnings losses that would be more consistent with a "liquidation" model. We also believe that the recognition is parallel to the treatment of loans in that only the credit impaired amount would be recognized through earnings. We believe that it is crucial that the guidance be made retroactive to 12/31/2008.

Thank you for the opportunity to comment on these important matters.

Yours truly,

David A. Savoie, CPA, CFE
President/CEO