

To:

Adrian Mills; Diane Inzano; Joseph Vernuccio; Kristofer Anderson; Mark Trench; Meghan Clark;

Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject; FW: No. FAS 115-a, FAS 124-a, and EITF 99-20-b, "Recognition and Presentation of Other-Than-

Temporary Impairments"

From: Jon Shayne [mailto:jshayne@shayneandcompany.com]

Sent: Wednesday, April 01, 2009 11:31 AM

To: Director - FASB

Subject: Re: No. FAS 115-a, FAS 124-a, and EITF 99-20-b, "Recognition and Presentation of Other-Than-

Temporary Impairments"

To the management of the FASB:

I am concerned that in stepping back from robust fair-value reporting, FASB is limiting the flow of information to investors, and responding inappropriately to political pressure. I am reminded of the pressure that Washington exerted not to expense stock options, several years back.

I speak as someone who runs an investment management firm, and who reads many financial statements over the course of the year.

It seems to me that the better approach would be to keep fair value accounting robust, and let regulators fill any holes that appear in financial institution balance sheets by explicitly deeming institutions to have special regulatory capital equal to whatever the regulators judge to be the impact of "wrong" market prices.

I hope the current fair-value reporting regime is not watered down; if the rules are changed, please be sure that detailed information appears in the footnotes, at least, so that those of us who are trying to do our homework are not left in the dark.

Sincerely yours, Jon Shayne

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