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21 October 2008

Mr. Lawrence W. Smith
Director of Technical Applications and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
USA
director@fasb.org

Re: File Reference No. EITF Issue 08-06 '*Equity Method Investment Accounting Considerations*' and EITF Issue 08-08 '*Accounting for an Instrument (or an Embedded Feature) with a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary*'

Dear Mr. Smith:

Credit Suisse Group ("CSG") welcomes the opportunity to comment on the Financial Accounting Standard Board's ("FASB") proposed EITF Issue 08-06 '*Equity Method Investment Accounting Considerations*' and EITF Issue 08-08'*Accounting for an Instrument (or an Embedded Feature) with a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary*' as posted to the FASB's website. CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

EITF Issue 08-06 '*Equity Method Investment Accounting Considerations*'

CSG supports the proposed guidance that clarifies accounting issues related to equity method investments resulting from the issuance of FAS 141(R) and FAS 160.

We support the application of the cost accumulation model in determining the initial carrying value of equity method investments. We believe that an equity method investment is an asset and not a business combination and should be accounted for accordingly using the cost accumulation model.

CSG agrees that an equity method investor shall not separately test an investee's underlying indefinite-lived intangible assets for impairment. An equity method investment is reviewed for impairment in accordance with Opinion 18, and it is the

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equity method investment as a whole that is reviewed for impairment and not the underlying net assets.

CSG supports the view that an equity method investor shall account for a share issuance by an investee as if the investor had sold a proportionate share of its investment and hence any gain or loss from the share issuance shall be recognized in earnings. This is consistent with the general concept that an equity method investor recognizes its share of the changes of the investee's net equity in income.

EITF Issue 08-08 '*Accounting for an Instrument (or an Embedded Feature) with a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary*'

We agree with the consensus that derivatives related to the stock of a consolidated subsidiary should be eligible for equity classification in the consolidated financial statements of the parent, as long as the requirements from EITF Issue 00-19 and EITF 07-5 are met. We also agree with presenting such instruments in the non-controlling interest component of equity in the consolidated financial statements of the parent as this is comparable to the treatment of a third-party holding of shares of a consolidated subsidiary.

In regards to the additional questions raised by the task force, we believe that the new guidance is clear and can be applied consistently. This is also partly due to the fact that derivatives instruments based on the stock of a subsidiary should be more the exception than the norm and easy to identify. We also support the prospective adoption proposed as this will reduce the implementation effort required.

If you have any questions or would like any additional information on the comments we have provided, please do not hesitate to contact Todd Runyan in Zurich on +41 44 334 80 63, Eric Smith in New York on 212-538-5984 or Michel Pfenninger in Zurich on +41 44 332 43 79.

Sincerely,

Rudolf Bless	Michel Pfenninger
Managing Director	Vice President
Chief Accounting Officer	Accounting Policy and Assurance