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July, 16, 2009

Russell Golden
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116
USA
director@fasb.org

Re: File Reference: Proposed FASB Staff Position FAS 157-g, *Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance with the AICPA Audit and Accounting Guide, Investment Companies*

Dear Mr. Golden:

Credit Suisse Group (“CSG”) welcomes the opportunity to comment on the proposed FSP FAS 157-g, (the “Proposed FSP”). 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. We also have subsidiaries that are within the scope of the AICPA Audit and Accounting Guide, *Investment Companies*.

Overall Comments

CSG supports the FASB’s issuance of the Proposed FSP to provide application guidance for estimating the fair value of investments in investment companies that have calculated net asset values (“NAVs”). CSG continues to support the principles based nature of FAS 157, *Fair Value Measurements* (“FAS 157”) and believes that the Proposed FSP reinforces that fair value measurement requires judgement, specifically as it relates to estimating fair value for interests in alternative investments that are typically not traded in active markets.

Our comments on the Proposed FSP are provided below.

Measurement

Overall, CS agrees with the statements in paragraph 9 that the Board thinks that net asset value is the most relevant estimate of fair value. Highly subjective adjustments to NAV that is based on non transparent, limited information does not provide information that is widely available to preparers of financial information, hence leading to less comparable information.



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The Proposed FSP states in paragraph 15 “in circumstances in which net asset value per share of an investment is not determinative of fair value, a reporting entity is permitted, as a practical expedient, to estimate the fair value ...using net asset value...”. It is our view that in most cases, given the subjectivity of potential adjustments, NAV will be the best representation of fair value – not just because it is a “practical expedient.” If there are potential adjustments noted that could have an impact on the NAV, many of these adjustments would be subjective and would not be a better representation of fair value than NAV. We do not think that NAV is being used as a practical expedient but rather it is the best estimate of fair value in accordance with principles in FAS 157.

We propose that paragraph 15 and other references within the Proposed FSP to a “practical expedient” be removed as well as the reference to NAV as not being determinative of fair value.

Disclosure Requirements

We believe the Proposed FSP does not significantly change current practices used to estimate fair value for instruments in scope of the proposed. These instruments are currently subject to existing FAS 157 disclosures and we therefore believe additional disclosures as currently proposed under the Proposed FSP would not lead to improved transparency for valuation purposes. Therefore, we do not support additional disclosures on this group of assets. Further, the Board did not provide evidence on why benefits of these additional disclosures for items in the scope of the Proposed FSP outweigh the costs.

Effective Date

If the final FSP is effective upon issuance, as proposed, it would be operationally challenging to implement and gather the data necessary to comply with the disclosure requirements in such a short period of time. Implementing the disclosure requirements within the Proposed FSP will require additional information sources that are not currently part of the disclosure processes. CSG proposes to make the effective date of this FSP no earlier than the first annual or interim reporting period ending November 15, 2009 with early adoption permitted.

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We would welcome the opportunity to further discuss our comments in this letter. In the meantime, if you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact me at (212) 538-4847, Todd Runyan in Zurich at +41 44 334 8063 or Eric Smith at (212) 538-5984.



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Sincerely,

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