



March 26, 2009

Mr. Russell G. Golden, Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Via email: director@fasb.org

File Reference: Proposed FASB Staff Position 157-e

Dear Mr. Golden:

I appreciate the opportunity to comment on the proposed FASB Staff Position ("FSP")157-e, Determining Whether a Market is not Active and a Transaction is not Distressed (hereinafter referred to as proposed Fair Value FSP). I commend the Financial Accounting Standards Board ("FASB") for continuing to reassess the fair value accounting model and for the FASB's commitment to have the guidance applicable for this quarter. My letter is focused on a few aspects of the proposed FSPs that I believe the FASB should consider during its deliberations.

Proposed Fair Value FSP

I request that the FASB provide more explicit practical guidance on how to implement the proposed Fair Value FSP. Concern exists that the proposed Fair Value FSP, as written, will not meet its intended objectives. The guidance to determine if a market is not active appears to be sufficient. However, the proposed Fair Value FSP appears to be lacking sufficient details and practical guidance to determine fair value based on appropriate market-based discount rates as of the measurement date in an orderly market. It may be difficult for independent public accountants and regulators to agree with management's assumptions without more practical and specific guidance.

Additionally, the FASB should provide additional guidance in the proposed Fair Value FSP regarding what is a quoted price. Financial institutions often obtain values for their investment securities from third party sources including, but not limited to: market transactions, broker quotes, and pricing services. It would be helpful if FASB specifically provided a definition of what constitutes a quoted price, and how those third party pricing sources fit into that definition.

Finally, I request the FSP have a retroactive application to December 31, 2008 financial statements. The FASB had overwhelming response for change in the fourth quarter of 2008 but chose not to make the changes then.

My comments are meant to help clarify and improve certain aspects of the proposed FSPs and should not be construed as any broad opposition to the proposal. As stated earlier, I commend FASB for making additional effort to clarify financial reporting.

Sincerely.

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