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LETTER OF COMMENT NO.

Sent: Saturday, March 28, 2009 9:59 PM
To: Adrian Mills; Kristofer Anderson; Peter Proestakes; Kevin Stoklosa; Mark Trench; Vita Martin; Meghan Clark; Wade Fanning; Joe Vernuccio; Diane Inzano; Russell Golden
Subject: FW:

From: Dr. John Cassidy [mailto:jcassidy@fast.net]
Sent: Saturday, March 28, 2009 6:02 PM
To: Director - FASB
Subject:

“New Rule Would Allow Banks To Choose Values Of Their Assets”

March 26, 2009 12:00 PM (As reported)

This reported intent of the FASB is a bastardization of the integrity of accounting profession and its principles.

As the former CFO of an NYSE company, I find your approach to modifying the asset valuation of banks to be a disgrace and a compromise that Partners of CPA firms would NOT grant when signing off on in giving clean opinions after an annual audit. You are now making FASB’s standards suspect in every regard; this is an appalling demonstration of succumbing to political pressure.

I have valued many an asset for loss reserve calculations and have been retained by the RTC on valuation issues – but never did we attempt such disgraceful deviations from sound accounting and financial practices as you Sir are proposing.

Mr. Robert Herz, do not sell out to reform the rules by any influence of pressure and by doing so, disgrace yourself and the leadership of your profession and the Financial Accounting Standards Board. I am equally ashamed of our highly esteemed former Federal Reserve Chairman Volker for equivocating and compromising on principle in the midst of a crisis requiring great men of character – take no comfort, you will be known by your companionship.

Sincerely,

Dr. John M. Cassidy
jcassidy@fast.net
P.O. Box 121
Elverson, PA 19520
Phone: 610-286-1936