



LETTER OF COMMENT NO. 131

Sent: Tuesday, March 31, 2009 9:27 AM

To: Adrian Mills; Diane Inzano; Joseph Vernuccio; Kevin Stoklosa; Kristofer Anderson; Mark Trench; Meghan Clark; Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject: FW: Proposed Rules

From: Kurt Snyder [mailto:KurtS@affinityfcu.com]

Sent: Tuesday, March 31, 2009 8:49 AM

To: Director - FASB

Subject: Proposed Rules

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

Thank you for the opportunity to comment on Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b, *Recognition and Presentation of Other-Than-Temporary Impairments* and Proposed FSP FAS 157-e, *Determining Whether a Market Is Not Active and a Transaction Is Not Distressed*. Clearly these are unprecedented times that were not anticipated when many of the rules and regulations impacting the financial services industry were crafted. It makes sense to take these events into consideration and make adjustments that take this new reality into account. I am pleased to see that the Financial Accounting Standards Board is doing so.

I fully support these proposals and believe that they will aide many institutions currently distressed by "paper" losses when they clearly have the means to hold the securities to maturity. I further urge that you must make this effective for reporting periods ending on or after December 31, 2008. Failure to take this action, or failure to make it retroactive to 12/31/08, may result in the collapse of banks and credit unions around the country.

Clearly these are unprecedented times that were not anticipated when many of the rules and regulations impacting the financial services industry were crafted. It makes sense to take these events into consideration and make adjustments that take this new reality into account.

Again, thank you for the opportunity to comment and your prompt finalization of these proposals.

Sincerely,

3/31/2009

Kurt L. Snyder

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Information Technology & Risk Management

Affinity Federal Credit Union

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