



LETTER OF COMMENT NO. *104*

Sent: Monday, March 30, 2009 10:41 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 FSP FAS 115-a, FAS 124-a, and EITF 99-20-b

From: Fred Rinehart [mailto:Fred.Rinehart@hcfmanagement.com]
Sent: Monday, March 30, 2009 10:35 AM
To: Director - FASB
Cc: Jason Giha
Subject: Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b

To the FASB Director:

We would strongly support the proposed changes for other-than-temporary impairments that are currently under review. We believe such language will result in more accurate and fairer presentation of financial statements, including income statement results. In particular, for companies that fully intend to hold securities for an indefinite or long period of time, we feel it is not prudent to record losses unless the securities are ultimately sold. To book impairment losses on solid investment securities that are more likely to recover as economic conditions improve does not make sound business sense. Further, the proposed changes would require much less emphasis on the prediction of economic events and stock market trends, either up or down. Any change that lessens dependence on the prediction of future economic events makes good business sense, appears logical, and should be supported and encouraged by readers of financial statements who depend on accurate and meaningful presentation. We thank you for your time and consideration in adopting the proposed changes to become effective March 15, 2009.

Thank you.

Cordially,

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