

March 26, 2009



Via E-Mail: director@fasb.org

Mr. Russell G. Golden
FASB Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5166

File Reference: Proposed FSP FAS 157-e

Dear Mr. Golden:

Kansas Corporate Credit Union appreciates FASB's willingness to address the issues surrounding mark-to-market accounting in a comprehensive and timely manner. Additionally, we appreciate the opportunity to comment on the proposed FSP FAS 157-e.

While we believe the proposed FSP to be a vast improvement over current application, we would strongly urge the Board to consider the following improvement prior to issuing final guidance:

1. The guidance should allow application to 2008 financial statements. While FASB is calling this a change in accounting estimate, we believe it is a clarification of the original FAS 157 and a correction of previous guidance. We believe reporting consistency for year-end 2008 and 1st quarter 2009 to be a significant and overriding consideration for earliest application of this revised guidance. Companies that have already closed 2008 certainly should have the right to re-state and re-issue financial reports if they so choose.

Thank you again for the opportunity to comment on this important matter.

Sincerely,

Kent R. Gleason

Executive Vice President

Kansas Corporate Credit Union