From: <u>Tate, William</u>
To: <u>Director - FASB</u>

Subject: Chairman Herz Mark-To-Market Proposal Date: Wednesday, June 02, 2010 12:30:20 PM

Dear Sirs:

Please note that the perspective that the following comments represents are the personal perspective of Bill Tate.

I am very surprised that your Robert Herz desires to continue the FASB quest to reinstate the mark-to-market accounting convention.

According to the history of Herbert Hoover administration and the 2007 through March 2009 time periods, mark-to-market accounting is very toxic and detrimental to orderly markets for all financial assets which in turn impacts reasonable value for all goods and services. Recent history indicates that as mark-to-market accounting was implemented during 2007, the capital markets around the world began to decline and eventually declined significantly into March of 2009. The end of that recent decline coordinates with the change in the mark-to-market convention causing assets that need to be valued to be valued as a function of cash flow. The timing of that change correlates positively with the bottom of the equity markets world wide. That is the point in time the world wide markets did bottom and began to move higher signaling a change of direction.

Why do you and your chairman desire to continue to pursue mark-to-market accounting? Your chairman says, "the changes we are proposing are aimed at improving the accounting for financial instruments in a number of ways." ?????

The chairman's quote is framed positively and someone who does not know otherwise could easily be misled. The chairman has a responsibility to all people throughout the world to properly layout the pros and cons of his bias. Your chairman is using his title and position in a manner that could and I am sure will be criticized.

I personally do not understand where the FASB people and Chairman Robert Herz have been. I lived through the 2007 to March 2009 time period. It was not enjoyable some feel that the terrible fallout could/would have been avoided if mark-to-market accounting had not been implemented). I personally plan to contact my congressmen, my employer, my friends, and anybody who will listen to my perspective regarding your Chairman Robert Herz's desire.

I am not for manipulating value! It seems past historic experience indicates that the mark-to-market rules rules Chairman Herz desires to implement DO MANIPULATE value.

I say terminate forever the accounting standards referred to as mark-to-market accounting that were implemented during 2007 that REQUIRED THE WORLD TO VALUE FINANCIAL ASSETS AT VALUES SIGNIFICANTLY LESS than what the assets were worth.

Sincerely,

Bill Tate

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