

From: [J.R](#)
To: [Director - FASB](#)
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I am writing to you today, as both a consumer and investor, asking that the FASB re-instate mark to market rules, and do not fall prey to the lobbying efforts of the big banks. During the crisis, the relaxation of the rules to help with the economic situation was understandable, and commendable on many levels. However, the banks did not take the opportunity to get their house in order, nor did they do what was right by addressing their assets and writing them down, to help the economic situation. Instead, they began marking assets to prices in order to cover up and continue their dirty deeds. They refuse to lend, and are hiding their toxic assets, without ever having addressed them. The taxpayers saved these businesses in full, and what do they do in return? They immediately start cutting credit lines for no reason, raising interest rates on Credit Cards to almost 30% for no reason, and began paying themselves huge bonuses on the backbone of the taxpayer with all the assistance needed from the NYFRB.

I hope and pray that the FASB does not succumb to the lobbying pressures as Congress has time and time again, and force these banks to deal with these toxic assets that are just sitting in the background waiting to resurface another financial crisis. Enforce the mark to market rules, and get them back in place, while creating regulation to end these banks from participating in highly leveraged activity. There are \$614 Trillion worth of derivatives in the markets, and banks such as JP Morgan chase are surrounded by some \$83 Trillion of these. This is not leverage, it is a disaster waiting to happen, where the American people will be asked to bail these companies out again, and it will not happen this time around. These companies need to be wound down if they are a threat to our financial system. The only way to know if they are or not, is to re-instate mark to market and force them to deal with these underwater assets that they are being allowed to price at whatever they choose to make their books look good. It is Enron all over again, on a larger scale.

Thank you,

Jerome Ruffin
Fayetteville, NC