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From: Jennifer Pederson [jpederson@miba.net]
Sent: Wednesday, October 08, 2008 5:04 PM
To: CHAIRMANOFFICE
Subject: Suspend use of Statement Number 157

October 8, 2008

The Honorable Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Cox:

Now that the Emergency Economic Stabilization Act of 2008 has become law, the The Missouri Independent Bankers Association strongly urges the Securities and Exchange Commission to immediately suspend the use of Statement Number 157 of the Financial Accounting Standards Board (FASB) as Congress and the President have encouraged. We believe that the temporary moratorium should be set as of September 30, 2008 and ending December 31, 2010.

Although the SEC and the FASB have provided or plan to provide further guidance on the implementation of SFAS 157 and related fair value requirements, we do not believe it is enough and urge a halt to fair value accounting, which we believe has been a significant contributing factor to the current financial crisis. The benefits of the assistance provisions of the legislation will not be fully realized unless and until SFAS 157 is fully examined and the issues surrounding its implementation resolved. We urge the SEC to recognize the pricing challenges of the current environment and the good faith efforts of institutions to provide accurate valuations given the difficulties in the market and when trying to determine whether or not impairments are "other-than-temporary."

We strongly believe that the SEC should immediately provide relief from the onerous and unworkable requirements of fair value accounting and SFAS 157. We are pleased to see that the SEC has started the study on mark-to-market accounting standards required by the Act. This should be a thorough and objective study of mark-to-market accounting that determines the effect it has had on the balance sheets of financial institutions and the role it has played in our current financial system crisis. The study must be broad in scope and include bankers (who both use and prepare financial statements) in the determination process.

Thank you for your prompt attention to this critical issue. Please contact this office if we can be of assistance.

Sincerely,

10/9/2008



Jarrett J. Sage
Executive Director
Missouri Independent Bankers Association

cc: Robert H. Herz, Chairman
Financial Accounting Standards Board

Jennifer Pederson

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