

Congress of the United States  
Washington, DC 20515

September 30, 2008

The Honorable Christopher Cox  
Chairman, Securities and Exchange Commission Headquarters  
100 F Street, N.E.  
Washington, D.C. 20549

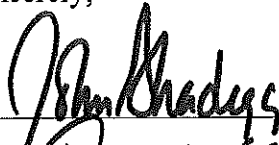



Dear Chairman Cox:


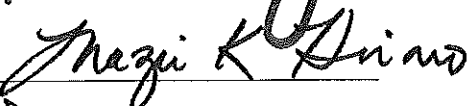
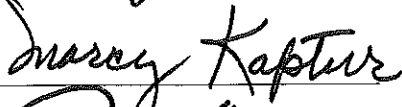
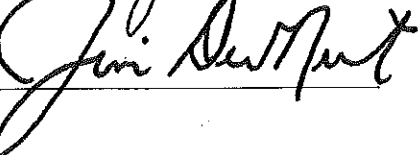
We are writing to urge that the Securities and Exchange Commission (SEC) immediately shore up the capital of the nation's banking system by suspending the use of fair value accounting, or "mark to market," and replace it with a form of mark to value that more accurately reflects the true value of the asset. While the mark to market accounting method can raise important red flags, in an illiquid market it has become counterproductive and is simply making the situation worse.

In periods of market turmoil, financial institutions are forced to write down the value of long term, non-trading assets below their true economic value. The "mark to market" rule, while well intended, has the unintended consequence of exacerbating economic downturns by hamstringing the ability of banks to make loans to consumers and businesses.

For this reason, the SEC must suspend "mark to market" immediately and expedite new guidance using a mark to value mechanism that better reflects the value of the asset. Until such guidance is issued, the fair value of these assets should be estimated using the best available information of the instrument's value, including the entity's intended use of that asset, from the point of view of the holder of that instrument.

Sincerely,

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Washington, DC 20515

Marsha Blackburn

Mark Souda

Joe Barton

Marcyn Musgrave

Scott Tinkler

Lee Myrick

Phil Sant

Jim Cole

Jo Bonner

Bill Gallo

Bob Goodlatte

Ed Whitfield

Eljal E. Zimmerman

Donna Edwards

Zach Wamp

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Torr Fearing

Connie Mack

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Randall Davis

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