

June 12, 2009

Mr. Harvey J. Goldschmid  
Mr. Hans Hoogervorst  
Chairs  
Financial Crisis Advisory Group  
c/o International Accounting Standards Board  
30 Cannon Street  
London, EC4M 6XH  
UNITED KINGDOM

Dear Mr. Goldschmid and Mr. Hoogervorst:

We are writing to express our concern with the IASB/FASB Financial Crisis Advisory Group's (Group or FCAG) decision to close to observers a large portion of the 22 May meeting. Just as financial reporting should provide timely, transparent, and relevant information, the process to develop the financial accounting rules and principles should also feel the heat of sunshine. In fact, the FCAG Charter states: "In order to provide the boards and others in the financial reporting system with the benefits of their advice, the advisory group will generally meet in public sessions, with webcasting facilities available to all interested parties." We understand the need to reserve the right to close meetings to discuss potentially confidential or sensitive information. However, closing meetings because issues are contentious or difficult runs counter to the objective of providing greater transparency into the discussions and recommendations of the FCAG to illuminate the basis for any conclusions that are drawn.

Interested parties on all sides of these issues devote considerable time and resources to this important project and take your and their work seriously. As such we strongly and respectfully request the FCAG hold open meetings generally and when one must be closed adequate notice be provided to outside interested parties.

We found the FCAG discussions we have been able to observe valuable. They have underscored the widely divergent views of those chosen to serve on the Group, and illustrated the apparent difficulty in reconciling differences regarding the role accounting and financial reporting played in the global financial crisis and what changes to accounting and financial reporting practices will be necessary to avoid similar crises in the future.

We sincerely hope any "report" produced by the Group reflects those difficulties. Again, we urge that future discussions of that report be held in public, so that observers may completely understand how its conclusions were reached and the extent of un-reconciled differences. We strongly encourage, that as a creation of FASB and IASB, FCAG is a public body whose draft report should be released for public comment.

Thank you for considering our views. Please feel free to contact us with any questions or concerns. We look forward to working with you in the future.

Sincerely,

American Council of Life Insurers  
Council of Federal Home Loan Banks  
Group of North American Insurance Enterprises  
Mortgage Bankers Association  
The Financial Services Roundtable  
The Real Estate Roundtable  
US Chamber of Commerce

CC: Mr. Robert H. Herz, Chairman, FASB  
Sir David Tweedie, Chairman, IASB  
Mr. James L. Kroeker, Acting Chief Accountant, SEC