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CHAIRMAN'S  
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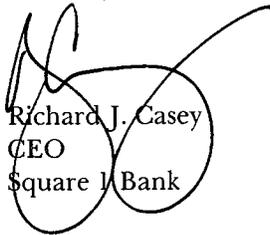
October 8, 2008

Chairman of the SEC Christopher Cox  
SEC Headquarters  
100 F Street, NE  
Washington, DC 20549

Dear Chairman Cox:

Prior, I had written to you urging immediate action regarding fair value accounting. Disappointed, I see this matter has been put down the bureaucratic hole and left to falter. It is most unfortunate that the approach to the *Emergency Economic Stabilization Act of 2008* has been, "I'll get back to you next year."

Sincerely,

  
Richard J. Casey  
CEO  
Square 1 Bank

cc: [illegible]

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## ACCOUNTING RESEARCH MANAGER (ARM) DAILY NEWS

### News

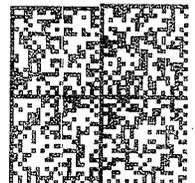
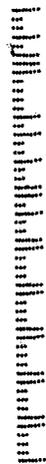
**SEC Begins Work on Accounting Standards Study.** The Securities and Exchange Commission (SEC) announced additional details on the process and initial steps that the SEC has undertaken to conduct a study on "mark-to-market" accounting, as authorized by Sec. 133 of the *Emergency Economic Stabilization Act of 2008*, signed into law by President Bush on October 3, 2008. SEC Chairman Christopher Cox appointed James Kroeker, Deputy Chief Accountant for Accounting at the SEC, to serve as staff director for the study. The study is scheduled to be completed by January 2, 2009.

The study is expected to focus on:

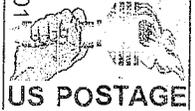
- The effects of such accounting standards on a financial institution's balance sheet;
- The impacts of such accounting on bank failures in 2008;
- The impact of such standards on the quality of financial information available to investors;
- The process used by the Financial Accounting Standards Board (FASB) in developing accounting standards;
- The advisability and feasibility of modifications to such standards; and
- Alternative accounting standards to those provided in FASB Statement No. 157, *Fair Value Measurements*

SEC Chairman Christopher Cox  
SEC  
100 F Street, NE  
Washington, DC 20549

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