

Bachus Requests Hearing to Review Mark-to-Market Application

April 29, 2009

WASHINGTON - Congressman Spencer Bachus (R-AL), the top Financial Services Republican, has written Chairman Barney Frank (D-MA), asking that the panel look further into the application of mark-to-market, or fair value, accounting standards.

"While FASB acted expeditiously to respond to many of the concerns raised by the Subcommittee Members during a March 12 hearing, questions remain as to whether the changes announced by FASB are effectively addressing the pro-cyclicality and distortions caused by mark-to-market," the congressman said.

Specifically, Bachus would like to hear from, and review recent actions by, the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), and the Public Company Accounting Oversight Board (PCAOB).

NOTE: Click [HERE](#) to read the letter. Also, click [HERE](#) to view a timeline of events leading up to FASB's action to modify mark-to-market.