

MILLER (CA)

Amendment to the Oversight Plan
Thursday, February 12, 2009

Congressman Gary G. Miller
Capital Markets and Securities Section
Mark-to-Market Accounting Section
Page 8

Insert the highlighted:

Mark-to-Market Accounting. In conjunction with regulators, the Committee will review mark-to-market accounting rules and consider whether **THERE IS A NEED FOR 1) CLEARER AND MORE SPECIFIC GUIDANCE 2) NEW AND ADDITIONAL CHANGES TO THE CURRENT STANDARD, AND/OR 3) viable alternatives exist to pricing distressed assets in an inactive market, SUCH AS SEPARATING "LIQUIDITY" AND "CREDIT" RISK.**

The SEC has recently issued its EESA-mandated study on mark-to-market accounting. The Committee will review that study and consider its conclusions and recommendations, **AND ENSURE THAT THE SEC TAKES ALL ADDITIONAL AND NECESSARY STEPS TO REVISIT AND ADDRESS THESE ISSUES ACCORDINGLY.**