NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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September 24, 2010

Mr. Russell Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

File Reference Number 1810-100, *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities*

Dear Mr. Golden:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), I am writing to provide comments on the Financial Accounting Standards Board's Exposure Draft: *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities* (the ED). The National Association of REALTORS® is America's largest trade association, including NAR's four commercial real estate institutes and societies: CCIM Institute[1], Institute of Real Estate Management (IREM)[2], REALTORS® Land Institute (RLI)[3], and Society of Industrial and Office REALTORS® (SIOR)[4]

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[1] The CCIM Institute confers the Certified Commercial Investment Member (CCIM) designation through an extensive curriculum of 200 classroom hours, as well as experiential requirements. The designation was established in 1969 and is recognized as the mark of professionalism and knowledge in the commercial real estate industry. More than 9,000 professionals currently hold the CCIM designation, with another 6,000 practitioners pursuing it. The mean value of commercial real estate transactions completed by a CCIM member in a 12-month period is $44.6 million.

[2] The Institute of Real Estate Management (IREM®)—has been the source for education, resources, information, and membership for real estate management professionals for more than 77 years. Membership in this international organization includes more than 18,000 individual members and over 525 corporate members. IREM® promotes ethical real estate management practices through its credentialed membership programs, including the CERTIFIED PROPERTY MANAGER® (CPM®) designation, the ACCREDITED RESIDENTIAL MANAGER® (ARM®) certification, the ACCREDITED COMMERCIAL MANAGER (ACoM) certification, and the ACCREDITED MANAGEMENT ORGANIZATION® (AMO®) accreditation. Collectively, IREM® Members in the United States manage over $1.5 trillion in real estate assets, including 9.37 million residential units and 8.4 billion net square feet of commercial space.

[3] Since 1920, the REALTORS® Land Institute has served a unique constituency in the real estate industry – those who broker, lease, sell, develop, and manage land assets, including vacant, transitional land for development; agricultural and pastureland; timberland; and ranch and recreational properties. As an affiliate organization of the National Association of REALTORS®, the Institute confers its Accredited Land Consultant (ALC) designation to only those real estate practitioners who complete a rigorous land education program through its Land University and who achieve the highest level of experience and professionalism.

[4] The Society of Industrial and Office REALTORS® provides the prestigious SIOR designation to industrial and office real estate brokers who meet SIOR's stringent pre-requisites for experience, education, and annual transactional volume. In addition, SIOR has members engaged in developing and investing in industrial and office properties. SIOR's 3,000 members are located in 580 cities in 28 countries. They conclude more than 78,000 transactions each year.

REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

EQUAL HOUSING OPPORTUNITY

REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®.

NAR appreciates the opportunity to comment on the ED and commends the Financial Accounting Standards Board (FASB) for pursuing the objectives of improving financial reporting and reducing complexity in existing accounting requirements. While we appreciate FASB's efforts, we believe implementation of the proposed accounting changes will not achieve these objectives. In fact, we believe adoption of the ED will have the unintended consequences of increasing complexity in the financial reporting model, reducing the comparability of issuer financial statements and decreasing the overall usefulness of the information contained in the financial statements. In addition, we are concerned that the proposal will cause lenders to be more reluctant to make loans and as a result, implementation could reduce the availability of credit to businesses and individuals and further weaken the commercial and residential real estate markets and the economy in general. Given these potential negative economic effects, we believe adoption of the proposal would also be detrimental to the real estate markets. Accordingly, NAR urges FASB to reconsider this proposal.

Implementation of the accounting changes proposed in the exposure draft would result in major changes to the financial reporting practices of financial institutions and other entities, which would be costly to implement. While certain objectives related to simplifying hedge accounting might improve current practice and reduce complexity, the increased emphasis on the use of fair value to measure CMBS and MBS securities, loans, loan commitments, deposits and other financial assets and liabilities will increase complexity in the accounting model without improving the usefulness of financial reporting. Of particular concern is that the proposed accounting will introduce additional volatility into the income statements and reported capital levels of lenders, and increase the cost of borrowing. Capital is a key measure of a financial institution's financial strength and banks will be motivated to avoid investments that could require them to raise more capital to meet minimum capital ratio requirements. In addition, the resulting financial statements will not reflect the economics of the business model followed by many lenders, such as community banks and other entities whose primary business strategy is to originate and hold financial instruments to maturity. Therefore, implementation of the proposed accounting will actually provide users of financial statements with a less accurate portrayal of an entity's involvement with financial instruments.

The potential negative consequences of the ED are numerous and include:

- Lenders will be concerned about the potential volatility in reported fair values of loans and therefore, will be incented to change their business model to make shorter term financial investments, resulting in reduced availability of credit.
- Bank operating costs will increase, resulting in increased costs of lending.
- As lender costs increase, transaction costs involving the transfer of real estate will also increase.
- The higher costs of lending and reduced availability of credit will hurt the U.S. real estate market and be an ongoing constraint on recovery in real estate prices and the broader economy.

- Overhauling these principles as proposed will cause additional differences between U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS), and further delay convergence of the two accounting frameworks.

NAR believes that retention of the mixed-attribute model, in which some assets (e.g., derivatives and trading securities) are measured at fair value and other assets (e.g., loans) are measured at cost, consistent with an entity's business model, is appropriate. This model generally works effectively today and is understood by both preparers and users. Coupled with appropriate fair value disclosure, the mixed attribute model will continue to provide more relevant and useful information to users and investors.

While we strongly disagree with the proposed requirement to account for all loans at fair value, NAR believes there are a few elements of the ED that should be retained. For example, implementation of the proposed changes relating to derivatives and hedge accounting would achieve the objective of reducing complexity in financial reporting without compromising the quality of the accounting model. In addition, we concur with the FASB objective of adopting one impairment model for loans and debt securities. Accordingly, NAR recommends these proposed changes be carved out from the ED and addressed in a separate proposal.

Our concerns and suggested approach for moving forward are discussed in more detail in the remainder of this letter.

Background/Summary of ED

The ED introduces a new accounting model that comprehensively addresses all financial instruments. The proposal primarily addresses (1) recognition and measurement, (2) impairment and (3) hedge accounting, but also affects other elements of the current accounting model for financial instruments, including recognition of interest income. The ED would affect the accounting for a broad range of financial instruments, including investments in MBS, CMBS and other debt instruments and equity securities, nonmarketable equity investments, real estate loans and other loans, loan commitments, deposit liabilities, derivatives and other financial assets and liabilities.

The most significant feature of the proposal (and the element that the NAR is most concerned about) is that it would require all financial instruments to be carried at fair value on the balance sheet. The default accounting measure for financial instruments is fair value with changes in fair value recognized in income (FV-NI). An entity whose business strategy is to hold certain qualifying financial instruments (e.g., real estate loans or debt securities) for collection or payment of contractual cash flows could elect to measure such instruments at fair value with changes in fair value reported in other comprehensive income (FV-OCI). In addition, a limited number of other financial instruments, such as an entity's own debt and short-term receivables and payables, could be measured at amortized cost if specified criteria were met.

The ED would adopt a single model for recognizing impairment for all financial instruments, eliminating the inconsistent approaches that currently exist for impairment of loans and debt securities. In addition, the ED would remove the existing "probability threshold" for recognizing impairment on loans. Instead, an entity would recognize impairment when it does not expect to collect all contractual amounts due on an originated financial asset, or all amounts that it originally expected to collect upon acquisition of a purchased financial asset. As the "incurred loss" model that exists in current practice would no longer be followed, entities would be required to record larger

allowances for loan losses at the time of origination. In addition, an entity could not consider forecasts of possible future events and conditions in determining the estimate of cash flows.

Derivatives would continue to be measured at fair value; however, the requirements for hedge accounting would be simplified. Specifically, entities would be required to assess hedge effectiveness on a qualitative basis at inception, and would only need to reassess hedge effectiveness if circumstances change. In addition, the effectiveness threshold would be modified from "highly effective" to "reasonably effective" for all hedges. The ED would also eliminate the "shortcut" and "critical-terms-match" methods of hedge accounting.

Another key feature of the proposal is that it changes the current methodology for recognizing interest income. Specifically, for financial instruments that are accounted for at fair value through other comprehensive income, entities would calculate interest income based on the effective interest rate of the financial asset, based on its amortized cost (rather than its fair value carrying amount). The excess of interest received over interest income would be taken through the allowance for loan losses.

The ED notes that the current accounting framework is a "mixed-attribute" model, meaning that multiple measurement attributes are used to account for similar financial instruments, based on such factors as their legal form or business purpose. The ED specifically notes that the objective of the proposed guidance is to "provide an improved and consistent financial reporting model for the recognition, measurement and presentation of financial instrument in an entity's financial statements." (See paragraph 2 of the ED.) In other words, one of the FASB's underlying objectives is to move away from the "mixed-attribute" model.

Specific Concerns with the Proposed Accounting

Our specific concerns with the ED are as follows:

1) Accounting for financial instruments should be based on an entity's business model; fair value is not an appropriate measure for instruments that an entity intends to hold to realize contractual cash flows. The requirement to measure loans at fair value is not appropriate for entities that hold loans for long-term investment in order to collect the contractual cash flows. If management's business model and demonstrated intent is to hold an asset (such as a real estate loan or MBS security) to receive its long-term cash flows, or to hold a liability for contractual cash payment, amortized cost is the most appropriate method of measurement, not fair value. Measurement at amortized cost better reflects how such companies will generate future cash flows and is consistent with how they manage their business. Measuring such assets at fair value is misleading because current fair value may not represent the amount that the entity is likely to receive. In addition, the fair value measurement would require recognition of temporary changes in fair value, causing inappropriate volatility in either an entity's earnings or Other Comprehensive Income (OCI). Disclosure of fair value information is a more appropriate means of providing fair value information to users of financial statements.

2) Measurement of deposit liabilities. The ED defines core deposit liabilities as "deposits without a contractual maturity that management considers to be a stable source of funds which excludes transient and surge balances." (See paragraph 7 of the ED.) The proposal would require that core deposits be measured each period at the present value of the average

core deposit amount. The required valuation is based on a present value method that is a hybrid between amortized cost and fair value. Specifically, deposits would be discounted at the rate differential between the rate charged for the next best alternative source of funding and the all-in-cost-to-service rate over the implied maturity.

We believe that using this approach is flawed for several reasons. First, it will be costly to comply with as it will require entities to estimate the balance of deposits subject to valuation (i.e., those that are a stable source of funding), the maturity of those deposits, and the alternative cost of funds. As the prescribed present value approach is not used today, entities will need to incur additional costs to gather the required inputs. The information generated will be used only for accounting purposes. In addition, we note that the hybrid value that is reported would not represent the true fair value of the core deposits as it does not reflect the value of the customer relationship. This adds a measure of complexity to the financial statements as users will need to understand a new and unique method of valuation. We also note that adoption of this measurement approach runs contrary to the FASB objective of moving away from the mixed-attribute model as it introduces a new valuation approach that is neither cost, nor fair value.

3) Fair value treatment of an entity's own debt. The ED would generally require entities to account for their own debt at fair value, unless the fair value measurement approach would create or exacerbate a measurement attribute mismatch of recognized assets and liabilities. Our view is that it is misleading to reflect changes in an entity's own credit risk in the measurement of the reported liability. Such an approach distorts an entity's reported performance as gains are realized when its credit quality declines. We do not see how this could be considered good accounting or how it provides useful information to investors. The entity is unlikely to ever realize the "gain" that is reflected in the financial statements. However, to achieve symmetry between financial assets and liabilities (and avoid recognition of inappropriate volatility), an entity's credit quality must be considered when valuing its debt under a fair value accounting model. This illogical accounting outcome can be avoided under a mixed-attribute model in which loans held for investment are not measured at fair value.

4) Loan Commitments. In addition to requiring loans to be measured at fair value, the ED will also require loan commitments to be measured at fair value. This is a significant departure from current practice in which many loan commitments typically are not measured on the balance sheet. This requirement will add additional volatility to the income statement and OCI, some of which may be inappropriate as not all commitments are drawn upon.

   As commitments for most types of loans are not typically traded, valuation will be complex as these instruments will often be considered a Level 3[5] liability. Necessary inputs into the valuation of a loan commitment will include interest rates, the credit risk of the borrower, the costs of maintaining available funds during the commitment period, and the probability that the loan commitment will be drawn upon. Accordingly, valuation will be complex and entities will incur significant additional costs to measure and report loan commitments at fair value.

[5] FASB Statement of Financial Accounting Standards No. 157, *Fair Value Measurement* introduced a fair value hierarchy to increase consistency and comparability in fair value measurements. The fair value hierarchy consists of three levels and gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value for Level 2 assets and liabilities are derived from inputs other than Level 1quoted prices that are observable either directly or indirectly. The fair value of Level 3 assets and liabilities is based on unobservable inputs.

5) Inconsistent with objective of IFRS convergence – The ED's proposed accounting is significantly different from the IFRS proposed accounting for financial instruments. While the financial instruments accounting project is characterized as a "joint" IFRS/FASB project, the two accounting standard setters are heading in very different directions in the exposure drafts that they have released. Among other differences, the IASB proposal would generally require that financial instruments that an entity intends to hold to realize contractual cash flows be accounted for at cost. However, under the FASB proposal, the default approach for all financial instruments is fair value with gains or losses recognized in income, and if specified criteria are met, changes in fair value could be recognized in OCI.

   Since the International Accounting Standards Board (IASB) is proposing a significantly different approach, implementation of the FASB ED will delay convergence. Convergence of U.S. GAAP and IFRS is a critical concern because IFRS is now followed (or will be within the next few years) by virtually all other G-20 countries. If U.S. companies are required to follow an accounting approach that is inconsistent with international standards, it may hurt their competitiveness. Furthermore, recent changes that were agreed to by the Basel Committee on Banking Supervision on September 12, 2010 (i.e., Basel III) will require banks to maintain higher capital ratios. Specifically, under this agreement banks will be required to increase their capital ratio from a minimum of 4% to 7%. Because capital ratios are based on a bank's reported assets and liabilities, differences in U.S. and international accounting standards will result in inconsistent measures of capital (a critical measure of a financial institution's financial position) and an unlevel playing field with regard to capital measurements.

   FASB and IASB should continue to work together toward one unified accounting approach before additional standards are finalized or implemented. Otherwise, there would be significant costs to preparers from multiple new accounting rule implementations and confusion to users of financial statements.

6) Increased operating costs necessary to comply with ED. Implementation of the ED will result in increased costs for preparers with no perceived benefit to financial statement users. Currently, many entity's management information systems (MIS) are not designed to measure financial instruments, particularly loans and loan commitment, at fair value in the financial statements. Accordingly, systems changes will need to be made to include this information in the financial statements. In addition, as noted in the ED (paragraph B58), for public entities, fair value information would likely be available at the time of earning releases rather than only being disclosed later in the notes to the financial statements. The acceleration of the time frames for obtaining the fair value information will require entities to incur additional cost.

   As already mentioned, the ED would require entities to collect various information that they do not have today and to calculate the present value of an average core deposit liability. The costs incurred to calculate the deposit liability measurement will be incremental to reporting costs incurred today and many entities will need to hire outside consultants to perform this work. Similar incremental costs will be incurred to determine the fair value of loan commitments. Furthermore, if the FASB ED is adopted and entities ultimately adopt a different approach to achieve IFRS conversion, additional conversion expenses will be incurred.

7) Reduced Comparability. The ED introduces additional subjectivity into the accounting model which will make it more difficult to compare entities. For example, under the proposal, more assets (loans) and liabilities (loan commitments) which do not have readily observable market price information (i.e. Level 2 and Level 3 instruments) will be accounted for at fair value. The fair value estimates of many of these assets and liabilities will be based on subjective inputs.

   In addition, entities will need to make subjective judgments to determine which deposits are core deposits, their average maturity, and an entity's alternative costs of funds, simply to calculate the net present value of core deposits. The ED will also introduce preparer judgment into numerous other areas that will inhibit the comparability of financial statements.

8) Increased complexity in the financial reporting model. The fair values of many of the Level 2 and Level 3 assets and liabilities will be measured based on models. Users will need to understand how the models work and the assumptions that go into them to understand the reasonableness and validity of the models. In addition, users will be required to gain an understanding of the methodologies used to value core deposits and loan commitments, issues that are not a primary concern today, because these items are not reported at fair value on the balance sheet.

9) Procyclicality and effects on the economy. NAR believes that the FASB objective of requiring more financial instruments to be measured at fair value will have negative effects on the economy. We note that fair value accounting requirements for financial instruments for which market prices are not readily observable ("Level 2" and "Level 3" instruments), may have had a procyclical effect on asset prices during the depths of the 2008-2009 financial crisis. Specifically, fair value accounting requirements contributed to the downward spiral on the values of thinly-traded debt securities (such as illiquid CMBS and Collateralized Debt Obligations, (CDOs)), that caused excessive stress in the financial markets and to specific financial institutions. In hindsight, many of the values for these securities have recovered substantially from observed values during the period of stress. Accordingly, many of the overly depressed "fair value" measurements that appeared appropriate at the time, were in fact, temporary and not an accurate portrayal of long-term value. The inappropriate emphasis on short-term market values did not reflect the longer-term economic benefits that reporting entities expected to realize by holding the securities for a sustained period of time. Expansion of the fair value accounting measurement requirement to other financial instruments that are not readily marketed and which entities intend to hold to maturity (i.e., loans) could create similar problems, without providing any perceived benefit to users. While the fair value of such instruments may be useful information to some investors, this information is more appropriately made available through disclosure.

   Our view on the potential negative consequences of adopting a full fair value approach is shared almost universally by the banking industry as well as current and former bank regulators. For example, William Isaac, the former chairman of the FDIC said: "There is a high risk that just proposing that loans be reported at market value can cause banks to tighten up even further on lending than where they are now. They will become extremely reluctant to lend to small and medium-sized businesses in an already weak economy that is dependent on these business for growth, especially in employment." Mr. Isaac also noted: "It is hard to see how this ruling will benefit investors either, with the exception of short sellers who love the procyclicality that will result." In addition, at the AICPA's National

Conference on Banks & Savings Institutions held on September 13-15, 2010, representatives of the banking regulatory agencies, including the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency, indicated that the Federal banking agencies are opposed to the ED and the proposed requirement that all loans be accounted for at fair value. They noted that the banking agency comment letter on the ED will reflect these concerns, but it had not yet been issued at the time this letter was completed.

Suggested Way Forward

The ED notes that the current accounting framework is a "mixed-attribute" model, meaning that multiple measurement methods are used to account for similar financial instruments, based on such factors as their legal form or business purpose. The FASB appears to be concerned with the quality of the current accounting approach because some economically similar financial instruments are permitted to be accounted for differently. While it may not be "conceptually pure," we believe the mixed-attribute model currently used is a more appropriate model than the one proposed in the ED. The current model is widely understood and accepted by both users and preparers of financial statements. The mixed-attribute model considers the most likely realization of a financial instrument's cash flows and therefore, provides a more relevant accounting approach than one based primarily on fair value.

We note that there should be similar concerns about the theoretical soundness of an accounting model that is based on the issuer's assumptions about what a financial instrument is worth. There are many financial instruments for which there is no ready market and where estimating fair value will be a subjective exercise and thus, comparability will be mitigated.

While we oppose adoption of the proposal as written, fair value is an appropriate measure for some assets. Several of the financial instruments that the ED proposes to measure at fair value are already are accounted for at fair value under U.S. GAAP. For these instruments, fair value accounting is well-understood and appropriate. For example, derivatives typically have no value at inception, so historical cost is not a relevant measure of a derivative for financial reporting purposes. Furthermore the value of a derivative instrument, by definition, is derived from some other underlying item, typically a market price of a variable (i.e., an interest rate, commodity price, currency price, etc.). For these reasons, fair value is both appropriate and relevant for derivatives.

Similarly, fair value accounting is relevant for entities whose business model is to buy and hold loans or securities principally for the purpose of selling them in the near term, (i.e., trading). As previously specified in Statement of Financial Accounting Standards No. 115, *Accounting for Certain Investments in Debt and Equity Securities,* paragraph 12(a)[6]: "Trading generally reflects active and frequent buying and selling, and trading securities are generally used with the objective of generating profits on short-term differences in price." Because an entity that trades financial instruments has no intention of retaining the financial asset to realize the underlying cash flows, there is no basis to measure them based on those expected cash flows. Accordingly, for financial instruments classified as trading, fair value is the most appropriate measure because it best reflects the amount that the entity will most likely realize.

[6] This definition of a trading security can also be found in the Master Glossary of the FASB's Accounting Standards Codification.

The ED also would require that equity securities be accounted for at fair value. The FASB notes that the only way to realize the value of an equity security is to sell it (paragraph BC 94). Such securities do not have contractual cash flows and therefore, their value cannot be realized by holding an equity security until maturity. Accordingly, we do not object to a fair value measurement requirement for equity securities.

However, the above rationales do not apply for financial instruments that an entity intends to hold as part of its long-term asset-liability management or investment activities.

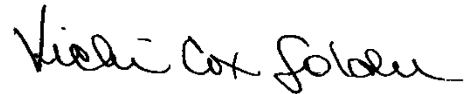
Based on our understanding and analysis of the ED and other relevant information, we believe the FASB should pursue the following alternative approach instead of adopting the ED:

1) Proceed with the proposed modifications to the derivatives and hedge accounting rules. These changes would help meet the FASB objectives of reducing complexity and improving the usefulness of the proposal. Many of these changes were previously proposed by the FASB in a separate exposure draft issued in 2008. Although issuing a comprehensive ED that addresses the accounting for all financial instruments is a worthy goal, it is not necessary that the proposal be comprehensive to improve the current financial reporting model.
2) Proceed with the proposed requirement that equity securities be measured at fair value. As equity securities do not have contractual cash flows or maturity dates, fair value is an appropriate measure for these instruments.
3) Adopt the ED's provisions relating to adoption of a common method of recognizing impairment on debt securities and loans. Having a consistent method of impairment recognition would improve financial reporting as the current model of recognizing loans based on a probability threshold has flaws and the other-than-temporary impairment model for debt securities is unnecessary complex. Adopting a common approach for these economically similar instruments would reduce complexity and improve the accounting model.
4) Continue to require trading instruments to be measured at fair value. As discussed previously, fair value is an appropriate measure for instruments that an entity does not intend to hold to receive the contractual cash flows. This approach is widely understood and accepted by users and preparers of financial statements.
5) Continue to permit real estate loans and other loans, MBS, CMBS and other debt securities, and loan commitments to be measured at amortized cost. While this means that there would still be a "mixed-attribute model," we believe this is a better alternative than the fair value approach proposed in the ED.
6) Continue to require fair value disclosure for all financial instruments that are not measured at fair value on the face of the financial statements. In addition, we suggest FASB work with the industry to improve the quality and reliability of the disclosures so that they are a more acceptable alternative for users who desire fair value information on the face of the financial statements.
7) Work with the IASB to reach a consistent accounting approach for financial instruments and help promote convergence of U.S. GAAP and IFRS. As indicated previously, we believe convergence is critical, especially given new Basel III requirements that large international financial institutions will adopt.

We believe the above approach will improve the current model for accounting for financial instruments, without incurring significant costs or increasing complexity. In addition, the above approach will avoid the potential negative economic conditions that could result from adoption of the fair value accounting approach proposed in the ED.

If you would like to discuss our comments and concerns, please contact Vijay Yadlapati, NAR's Associate Commercial Policy Representative, at 202.383.1090 or vyadlapati@realtors.org.

Sincerely,



Vicki Cox Golder, CRB
2010 President, National Association of REALTORS®