



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 26, 2008

Ms. Cindy Fornelli
Executive Director
Center for Audit Quality
601 13th Street NW
Suite 800N
Washington, DC 20005

Mr. Jeffery J. Diermeier, CFA
President & Chief Executive Officer
CFA Institute
560 Ray C. Hunt Dr.
Charlottesville, VA 22903

Ms. Barbara Roper
Direction of Investor Protection
Consumer Federation of America
1620 I Street NW – Suite 200
Washington, DC 20006

Mr. Jeff Mahoney
General Counsel
Council of Institutional Investors
888 17th Street, NW – Suite 500
Washington, DC 20006

Ms. Liz Murall
Director of Corporate Governance and Reporting
Investment Management Association
65 Kingsway
London WC2B 6TD
United Kingdom

Dear Ms. Fornelli et al:

Thank you for your letter dated November 14, 2008.

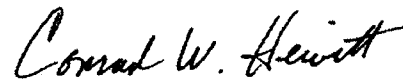
As you point out, issues encountered in the current crisis, particularly related to fair value accounting, have garnered national and international political attention. The credit crisis also has resulted in a renewed focus on the independence of those entrusted to develop accounting standards. The Commission has long supported the importance of independent standard setting, and I have been clear in my own support for the role of the

FASB and IASB. Their efforts to address current issues on a real-time basis, including mark-to-market accounting, fair value measurements, and other-than-temporary impairments, are essential. Equally as essential is the need for that process to be free from interference.

Like you, I believe that independent accounting standard setting has been integral in fostering a financial reporting system that remains robust and responsive to the needs of investors. Of course, open due process, including thoughtfully considering the input and views of your organization's constituents and the many others who participate and play a role in our capital markets, is also critical to the FASB and IASB fulfilling their mission of establishing and improving financial accounting and reporting standards.

Investors in our capital markets have benefited in the past, and will continue to benefit from in the future, both FASB and IASB expertise and careful judgment. We will need to draw upon this expertise as we continue to consider the important reporting issues arising from the global economic crisis. An independent standard setter is best positioned to develop unbiased financial reporting standards that foster investor confidence and financial transparency, and I look forward to their continued work.

Sincerely,

A handwritten signature in black ink that reads "Conrad W. Hewitt". The signature is written in a cursive style with a large initial 'C' and a long, sweeping tail on the 't'.

Conrad Hewitt
Chief Accountant