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May 4, 2006

Mr. Larry Smith
Chairman, Emerging Issues Task Force
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
United States

Sent via post and email to director@fasb.org

Re: EITF Issue 05-1

Credit Suisse Group appreciates the opportunity to comment on the Emerging Issues Task Force's draft abstract for EITF Issue 05-1, "Accounting for the Conversion of an Instrument that Became Convertible upon the Issuer's Exercise of a Call Option" ("EITF 05-1"). Credit Suisse Group is listed as a foreign private issuer with the Securities and Exchange Commission and prepares annual US GAAP financial statements.

We agree with the scope of Issue 05-1 and believe the scope should not be expanded. We also agree that a determination based upon the substance of the conversion feature is appropriate. While a specific measure of what is substantive would help aide consistency in application, we do not object to the definition in paragraph 7 and are encouraged that Issue 05-1 did not attempt to introduce a new term or concept to be applied. Finally, we believe that the methods provided were helpful and sufficiently clear to allow us to make a determination of whether a conversion feature is substantive or not.

We thank the Emerging Issues Task Force for their attention to our comments. We are available to further discuss these points. Please do not hesitate to contact Christopher Malejko at chris.malejko@credit-suisse.com or 212-538-3082 with any questions or comments.

Sincerely,

Rudolf Bless
Managing Director, Chief Accounting Officer

Christopher Malejko
Vice President, Accounting Policy and Assurance Group