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DUFF & PHELPS

June 1, 2009

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

File Reference: Proposed FSP 157-f

Dear Mr. Golden:

Duff & Phelps Corporation (NYSE: DUF) appreciates the opportunity to provide comments on the Proposed FASB Staff Position FAS No. 157-f, *Measuring Liabilities under FASB Statement No. 157*.

Specific Comments to Proposed FSP FAS No. 157-f:

Paragraph 9b may be deemed inconsistent with FSP FAS 157-4 “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have significantly decreased and identifying transactions that are not orderly”. As a result, observable “liability” transaction data which may not be deemed orderly, could receive greater weight under FSP FAS No. 157-f than would similar fair value assessments made after taking into account FSP FAS 157-4.

Paragraph 10b does highlight application of FSP FAS 157-4, but only when the fair value of a liability is measured using the price as if traded as an asset. It does not specifically state that a liability traded as a liability (paragraph 9b) would be subject to adjustment as described by FSP FAS 157-4.

We recommend modifying the language of paragraph 9 and/or paragraph 10 to ensure that in all situations where observable transaction data is available from markets that are not active that FSP FAS 157-4 is applied both to observable prices for liabilities if available, or to the traded asset used to infer the price of the liability.

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Potential Changes could be as follows:

- Par. 9b. : We suggest aligning the potential reference to FSP FAS 157-4 in 9b with that in 10b as follows:

“b. The quoted price of the identical liability or the identical liability when traded as an asset in markets that are not active. However, the quoted price for the asset or liability may not be determinative of the fair value for the liability if there has been a significant decrease in the volume and level of activity for the asset or liability in relation to the normal market activity. See FSP FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly, for further guidance.”

- Par. 9 d (par. 15B. d.): The paragraph should be modified as follows:

“d. Another valuation technique that is consistent with the principles of Statement 157. Two examples would be an income approach, such as a present value technique, or a market approach, such as a technique that is based on the amount the reporting entity would pay if the reporting entity was to transfer the liability or the amount it would receive to enter into the identical liability at the measurement date.”

As a leading global independent financial advisory firm, a key advisor to clients struggling with global valuation issues and a developer of pragmatic solutions for applying fair value techniques, we provide a unique perspective in the practical application of valuation related principles both under United States Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS). Working with numerous clients we have experience validating the valuation assessments of thousands of illiquid securities on a regular basis. We also see how SFAS 157 has been applied by numerous companies and interpreted by independent accountants.

We would be pleased to further discuss our comments with the Board and staff. Please direct any questions to David Larsen at (415) 693-5330.

Sincerely,

/s/ David L. Larsen

David L. Larsen, CPA
Managing Director