Letter of Comment No:

File Reference: FSPAAGINVA

Date Received:



September 19, 2005

Via Email/Express Mail

Mr. Lawrence Smith
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference FSP AAG INV-a, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide

Dear Mr. Smith:

Thank you for the opportunity to respond to the FASB on the subject proposed FASB Staff Position (FSP). We appreciate the time and effort the Board and your staff have taken to learn about stable value investments, as reflected in the FSP. We believe the issuance of the FSP will provide necessary guidance on the financial reporting, thereby enabling individuals to continue to enjoy the benefits provided by stable value investments.

Morgan Stanley Investment Management Inc. is a member of the Stable Value Industry Association (SVIA) and has participated in the in-depth discussions regarding the FSP. The purpose of this letter is to document that Morgan Stanley Investment Management Inc. supports the modifications suggested by the SVIA, and further, supports the issuance of the FSP.

Thank you again for your attention to this important matter. Please contact me if you have any questions.

Sincerely,

Neil Stone

Managing Director

610-940-4516