

Letter of Comment No: 25
File Reference: FSPAAGINVA
Date Received:



September 19, 2005

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

RE: Support of SVIA comment letter on proposed FSP AAG INV-a

Title: Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide

Dear Mr. Smith:

We are writing in support of the Stable Value Investment Association's (SVIA) comment letter regarding FSP AAG INV-a. The SVIA comment letter is the result of many hours review and consultation with banks, insurance companies, and investment managers of stable value collective funds, such as our firm, Galliard Capital Management, a wholly owned subsidiary of Wells Fargo & Company. We believe the comment letter will help to strengthen and clarify the hard work undertaken by your staff.

Wells Fargo supports the issuance of the FSP. We believe it is conceptually sound, and will promote relevant and meaningful financial reporting for fund investors while preserving the stable value characteristics that thousands of plan sponsors and their plan participants' desire.

The SVIA membership represents over \$355 billion invested in stable value funds by more than 25 million defined contribution retirement investors. Member firms, such as Wells Fargo, have been providing stable value fund management to plans nationwide since the early 1980s and are looking forward to continuing this vital asset class for plan participants. We appreciate the hard work that you and your staff have expended on the construction of the draft FSP. We respectfully ask for your consideration and adoption of the clarifications outlined in the SVIA comment letter.

Sincerely,

John R. Caswell
Managing Partner
Galliard Capital Management, Inc.

Thomas B. Hooley
Sr. Vice President – Managing Director
Wells Fargo Institutional Asset Advisors