



Letter of Comment No: 17
File Reference: FSPAAGINVA
Date Received:

September 19, 2005

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:

Massachusetts Mutual Life Insurance Company ("MassMutual") is a 154-year-old company, which has played an active role in shaping the United States retirement marketplace from the early Deposit Administration contracts to today's 401(k) savings vehicles. Today, MassMutual is privileged to manage approximately \$33B of retirement assets on behalf of business, institutions, individuals and beneficiaries. Approximately \$9B of these assets is invested in Stable Value investment contracts where MassMutual is providing the contract value "wrap".

MassMutual firmly believes that Stable Value is an important core investment option that offers defined contribution plan participants preservation of principal and a stable return. We are long-term members of the Stable Value Investment Association (SVIA) and we commend Gina Mitchell, the SVIA staff and committees on their efforts to communicate and educate the public about the importance of saving for retirement, and the virtues of Stable Value in helping individuals reach their retirement goals. Stable Value products are based on the premise that contract value is the appropriate measure for Stable Value. It is the value that is obtainable by Stable Value participants at all times and under any market conditions. Consequently, defined contribution plan participants have come to rely on this foundation in monitoring their Stable Value transactions as well as the overall security of their defined contribution investments.

MassMutual has been pleased to participate in SVIA's process of developing a response to the proposed FSP and we wish to echo our support of Gina Mitchell's letter of September 19th as well as the comments crafted by the SVIA membership in response to the Financial Accounting Standards Board Staff Position (FSP).

Thank you for addressing these reporting issues and the SVIA comments to the FSP in a thoughtful manner. We feel that the Stable Value industry and our constituents will benefit from the discussions generated within the SVIA membership by the FSP, in addition to the resulting enhanced financial reporting to Stable Value investors.

Sincerely,

Charlene Galt
Underwriting Consultant
MassMutual Financial Group
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