Letter of Comment No: 15
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Charles L. Maimbourg Senior Vice President Accounting Policy & Research

September 28, 2004

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Re: Comments on Proposed FSP EITF Issue 03-1-b

Dear Director:

We are writing in response to your invitation to comment on the Proposed FASB Staff Position No. EITF Issue 03-1-b, Effective Date of Paragraph 16 of EITF Issue No. 03-01, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments" ("Proposal").

Key ("Key"), headquartered in Cleveland, Ohio, is a bank-based financial services company that, at June 30, 2004, had assets of approximately \$86 billion. Financial institutions like Key hold fixed-income debt securities for several reasons, chief among them being the flexibility they provide for asset and liability management purposes. As a result, Key is very interested in issues concerning the potential impairment of these securities.

Key takes pride in providing detailed and comprehensive financial information to the investment community, and supports standards and interpretations that clearly result in accurate and useful information that can improve investor understanding and allow for more informed decisions.

We appreciate the Board's rapid response to the concerns of the financial services industry regarding the interpretation of paragraph 16 of EITF 03-01 and its application. Key supports the Proposal to delay the effective date for the application of paragraph 16 regarding debt securities that are impaired because of interest rate and/or sector spread increases until additional guidance is provided with the final issuance of FSP EITF Issue 03-1-a.

If you would like to discuss this issue in more detail, please feel free to contact me at 216-689-4082.

Sincerely,

Charles L. Maimbourg
Senior Vice President
Accounting Policy & Research