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September 16, 2005

Letter of Comment No: 26
File Reference: FSPAAGINVA
Date Received:

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 Renefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide

Dear Mr. Smith:

In response to the above-mentioned FSP, INVESCO would like to commend the FASB on its efforts to develop a modified accounting standard for stable value funds. The proposed FSP demonstrates that the FASB Board and Staff have an in-depth understanding of stable value investing. We appreciate your efforts to craft a thoughtful document that addresses the accounting issues in question.

INVESCO manages over \$44 billion of stable value assets on behalf of 81 clients, including 6 pooled stable value funds. As one of the largest stable value managers in the country, we represent well over 1 million participants who have allocated part of their retirement savings to a stable value fund. On behalf of our clients and participants, we wish to thank the Board and staff for the time and effort you have put in to these important accounting issues.

INVESCO has worked very closely with the Stable Value Investment Association to craft a response to the FSP. We fully support the Association's comment letter, and believe that the suggestions it offers are in the best interest of defined contribution plan participants.

Thank you for the opportunity to comment on the FSP. If you have any questions regarding our comments or if you would like to discuss them, please contact me at 502-561-3225.

Sincerely,

Ben D. Allison, CFA

Senior Manager

Stable Value Portfolio Management