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October 24, 2003

Director TA&I-FSP Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Proposed FASB Staff Position

"Determination of Cost Basis for Foreclosed Assets under FASB Statement 15, Accounting by Debtors and Creditors for Troubled Debt Restructurings, and the Measurement of Cumulative Losses Previously Recognized under Paragraph 37 of FASB Statement 144, Accounting for the Impairment or Disposal of Long-Lived Assets"

We appreciate the opportunity to comment on the proposed FASB Staff Position (FSP) "Determination of Cost Basis for Foreclosed Assets under FASB Statement 15, Accounting by Debtors and Creditors for Troubled Debt Restructurings, and the Measurement of Cumulative Losses Previously Recognized under Paragraph 37 of FASB Statement 144, Accounting for the Impairment or Disposal of Long-Lived Assets". We are pleased that the FASB staff decided to clarify the basis for determining the cost of a long-lived asset under Statement 144 subsequent to foreclosure and have no objections with the conclusion reached in the FSP.

We would be pleased to discuss any specific concerns with you, the Board members or other staff, at your convenience.

Very truly yours.

Ernst + Young LLP