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November 5, 2003

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

Proposed FASB Staff Position on FASB Interpretation No. 45 (FSP FIN 45-a)

We appreciate the opportunity to comment on the proposed FASB Staff Position, Whether FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, Provides Support for Subsequently Accounting for a Guarantor's Liability at Fair Value. We agree that Interpretation 45 should not be cited as the sole support in justifying the use of fair value in accounting for the guarantor's liability for its obligations subsequent to the issuance of a guarantee. We would be pleased to meet with the FASB or its staff to discuss our comments.

Very truly yours,

Ernet + Young LLP