

LETTER OF COMMENT NO. 21

To: Adrian Mills; Diane Inzano; Joseph Vernuccio; Kevin Stoklosa; Kristofer Anderson; Mark Trench;

Meghan Clark; Peter Proestakes; Russell Golden; Vita Martin; Wade Fanning

Subject: FW: Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b

From: Paul Shillam [mailto:PaulS@pacmed.org]

Sent: Monday, March 23, 2009 2:59 PM

To: Director - FASB

Subject: Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b

Thank you for the opportunity to comment on this proposed FSP.

- 1. Does the separate presentation (of the credit and noncredit component) provide decision-useful information?
 - a. The issue for me is one of clarity. In reviewing the GAAP codification and the proposed FSP, I could not get a clear sense of what was includable or excludable from the credit and noncredit components. It would be helpful to define what is meant and how one might determine was was included in each component by investment type.
 - b. I cannot understand why separate presentation of the credit and noncredit component provides more useful information. It seems to complicate the matter as the impairment is in two separate areas of the statement of activities which will make the statement less transparent.
- 2. Do you agree with the requirement to recognize the credit component of an other-than-temporary impairment in income and the remaining portion in other comprehensive income?
 - Given that clarity has not been achieved. I do not agree with the requirement above.
- 3. Is the proposed effective date of interim and annual periods after March 15, 2009, operational?
 - a. This date could be operational. Since much of what this FSP is addressing occurred in 2008, the prohibition on retrospective application should be reconsidered.
- 4. Finally, in reading the Alternative View, I concur with the statements by Messers Linsmeier and Siegal regarding inclusion of equity securities with the scope of the FSP.

Thank you,

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