40|86 Advisors

March 27, 2009

LETTER OF COMMENT NO. 197

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P. O. Box 5116
Norwalk, CT 06856
Email: director@fasb.org

LETTER OF COMMENT NO. 245

Re: Proposed FSPs FAS 115-a, FAS 124-a & EITF 99-20-b and FSP FAS 157-e

Dear Mr. Golden:

As chief investment officer for the Conseco family of insurance companies, I write in support of the immediate adoption of proposed FASB Staff Position No. FAS 115-a, FAS 124-a and EITF 99-20-b, *Recognition and Presentation of Other-Than-Temporary Impairments* and proposed FASB Staff Position No. FSP FAS 157-e, *Determining Whether a Market is Not Active and a Transaction is Not Distressed.*

I support the efforts of the Financial Accounting Standards Board ("FASB") to provide greater clarity to investors about the credit and noncredit component of an other-than-temporary impairment ("OTTI") event and to more effectively communicate when an OTTI event has occurred. In this regard, it may be important to distinguish between long-term buy and hold investors, on the one hand, and active traders, on the other. Financial institutions, like insurance companies, that generally engage in hold to maturity strategies should not be burdened with accounting rules and practices aimed primarily at the activities of high-turnover trading firms.

I also believe that the additional guidance provided to determine whether a market is not active will result in improved financial reporting. The additional flexibility and discretion afford by the proposed staff position is welcome. Additional guidance in certain areas would enhance its appeal. I would support additional guidance from the staff with respect to the holdings of securities which do not and were never intended to have highly liquid markets. Examples would include, limited partnership interests and tranches of structured transactions where the entire tranche is held by one entity. The proposed staff positions clearly represent a step in the right direction and on behalf of Conseco, I encourage FASB to promptly implement the proposed staff positions.

Thank you for your consideration of my views. I would welcome the opportunity to discuss this matter with you or members of your staff. Please do not hesitate to contact me at 317-817-6806 with any questions.

Sincerely,

Eric R. Johnson
Chief Investment Officer
Conseco Insurance Company

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