

September 16, 2005



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

ONE S.W. COLUMBIA STREET
SUITE 1720
PORTLAND, OR 97258
PHONE: 503-275-9255
FAX: 503-227-7959
WWW.DWIGHT.COM

Re: File Reference FSP AAG INV-a, *Reporti
Contracts Held by Certain Investment Compa
Company Guide*

Letter of Comment No: *2*
File Reference: FSPAAGINVA
Date Received:

Dear Mr. Smith:

Dwight Asset Management is a wholly-owned, independently operated subsidiary of Old Mutual plc, an international financial services company with global operations in asset management, banking, and insurance. Dwight specializes in managing fixed income and stable value assets for a broad range of institutional clients including corporations, public plans and commingled funds. As of June 30, 2005, we managed over \$52 billion on behalf of our clients. The firm has been active in the stable value marketplace since its inception.

Dwight supports the issuance of the FSP AAG INV-a. We have worked closely with the Stable Value Investment Association (SVIA) throughout this process and believe the FSP will improve the quality of information provided to the investing public and will help clarify the accounting treatment of benefit responsive investment contracts.

We commend the work done by FAS Staff and the Board in considering this issue and reaching a conclusion that provides investors continued access to the significant economic advantages stable value investing can deliver.

Dwight also encourages consideration and adoption of final comments provided by the SVIA. Though the initial FSP draft was quite thorough, we believe these suggested modifications should be made to insure its effective application.

We are pleased to support the FSP and are available to discuss any issues pertaining to the proposed modifications as submitted by the SVIA.

Thank you for your consideration and action on this issue.

Sincerely,

A handwritten signature in black ink, appearing to read "William F. Gardner", written in a cursive style.

William F. Gardner
Dwight Asset Management
Senior Vice President